

In COVID-normal world

Eight focus areas for businesses to navigate uncertainty



Crisis Management

- Establish a crisis management structure with the ability to make fast decisions
- Review existing policies, procedures and response plans
- Determine trigger points or severity levels to activate appropriate organisational plans
- Identify critical business functions that may be impacted and develop recovery strategies
- Determine and evaluate your organisation's exposure level and execute appropriate response plans (e.g. critical supplies, activities in/with high risk locations)
- Have an agile and responsive communications function that includes social media response plans



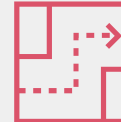
Workforce

- Look at ways to maintain or improve staff morale
- Develop contact tracing procedures to identify those that have been in contact with suspected/ infected staff
- Have an internal communications plan in place for COVID-19 (e.g. what, when and how to communicate to staff) to manage fear and panic
- Appoint a contact person or person-in-charge for staff enquiries
- Encourage staff and their family members to register for vaccines through the Ministry of Health's website/app.



Operations and Supply Chain

- Identify your critical Tier 1 and Tier 2 suppliers
- Determine current inventory levels and devise contingency plans in the event of an inventory shortage
- Identify back-up or alternate suppliers, if your primary supplier is unable to support you
- Check contractual terms for any breach of Service Level Agreements (SLAs) and other impacts to your business
- Review insurance policies to ensure coverage for breaches of contract relating to delivery delays



Alternate Work Arrangements

- Consider split operations (location or shifts) and activate back-up sites to house the split teams
- Enable working from home options, including equipping staff sufficiently to work from home (e.g. laptops, VPN access)
- Opt for virtual meetings with customers and suppliers and make sure you're using a virtual meeting platform that can meet your business needs while securing sensitive information and protecting privacy.

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Finance and Liquidity

- Review the actual cash flow position and accurately forecast cash on a regular (daily) basis to mitigate likely shortages from falling sales and restriction in movements of people and goods
- Consider the impact on working capital of changes in the supply chain
- Critically review debt service obligations to identify potential events of default (e.g. missed interest payments) and assess likely consequences
- Proactively engage with lenders and other stakeholders, preventing surprises and enabling potential rescheduling of debt or alternative financing sources
- Prioritise reviewing insurance policies to assess potential recoveries for business interruption and clarify coverage as the situation develops
- Consider if the business qualifies for financial relief initiatives implemented by the Government
- Revisit your business plan and update KPI's to provide a realistic basis to critically assess the necessary actions
- Assess the implication for the potential delay of business expansion or consolidation and the next round financing



Facilities Management

- Carry out frequent sanitisation of common areas
- Provide infection control supplies
- Monitor and track visitors present at the premises
- Have response procedures in place to evacuate staff and sterilise the infected areas in the event of a confirmed case



Technology/ Data/ Telecoms

- Ensure the IT Lead is an integral part of the Crisis Management Team
- Prioritise stable IT infrastructure that can support secure remote working and potential demands (e.g. spike in mass conference calls/video conferences)
- Establish, plan and cost protocols to support hardware and software off-site
- Provide visibility of business issues and performance metrics to satisfy requirements of stakeholders (e.g. government reporting requirements)
- Consider alternative technology-enabled solutions to support business continuity with the restrictions experienced, particularly for offline business in sectors such as retail and consumer



Stakeholders

- Have active conversations with suppliers or customers to manage potential disruptions or challenges in service delivery
- Inform shareholders/investors, suppliers or customers on response plans or activities to manage fear and maintain stakeholder confidence
- Coordinate with local authorities or the regulator on coordinated response and preparedness plans



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Contact us



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