

CLIENT ALERT

Coronavirus: An Unexpected Opportunity to Come Back Stronger

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As we work our way through the current economic crisis brought on by the coronavirus, is there something that you can do proactively so that your business can emerge stronger once the pandemic is over?

Here are some thoughts – some legal, some practical – for your consideration.

TAKE YOUR INTERNAL AND EXTERNAL CORPORATE TEMPERATURE

1. Call your clients/contacts to check in. Ask them how they are doing. Ask how they are navigating this current crisis. This is not meant to hustle business – just let them know you are thinking of them, hope they are well, and share best practices which could be mutually beneficial. Too often we reach out to our clients/contacts only when there is a business reason to do so. Be the exception – the business will follow.
2. Check in with your employees. Let your employees know, on a personal level, that you are concerned with their well-being. A workforce that feels cared about by management is a stronger workforce.

REFRESH YOURSELF

3. Review and update your standard contracts. Perhaps you have been using the same contracts for years, or variations on them. Now is the time to review and update them to ensure compliance with new laws and to incorporate your years of practical insights. For example, do you have a force majeure clause and does it cover a pandemic? What are your termination rights? Is your indemnification clause broad enough to cover problems to which you have been sensitized? What about your payment terms? Is there a way to improve collection rights? Can you tack on attorneys' fees if you have to sue to get paid? What's better: arbitration or litigation? Your attorney will be glad to have these discussions with you.
4. Update your social media presence. Many companies have websites which were developed years ago. These are fine, but are they still driving business to your doorstep? Have you looked into other ways to optimize your presence on the

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web? Has someone done an SEO evaluation for you? Are there other social media opportunities that you should consider? Where do others in your professional circle post?

5. Conduct an insurance audit. Do you have enough insurance? Do you have the necessary coverage? What about business interruption? Can you protect yourself against a future pandemic shut down?

GET WITH THE PROGRAM

6. More and more people work remotely and, if we've learned nothing else during this pandemic, many more will. Do you have the necessary protocols in place to ensure confidentiality and ensure data security? As our reliance on technology increases, so too do the laws dealing with data security and privacy issues. Are you current?
7. What about your employee handbook? Do you have one? When was it last updated? Any business with more than just a handful of employees should consider adopting an employee handbook. These provide, among other things, policies on discrimination, employee discipline, use of employer equipment, i.e. computers, phones, tablets, vacation and sick policies. Now is the time to get that in place – before there is a problem. You need to ensure that all your employees are on the same page and understand your expectations.

LEVERAGE YOUR NETWORK

8. Who are your professionals, and are you taking advantage of the full complement of services that they provide? Many of you have had the same accountant, lawyer, insurance agent, etc. forever, and there certainly is nothing wrong with that! Take a step back – are you getting the best advice you can and are you maximizing these connections? What other services do the professionals offer? The law firm that you use for corporate matters may also have professionals who do employment law, estate planning, or real estate law. They may have connections with banks, investors, accountants, or insurance providers that can help you grow. Can you get a referral if you need one? Get to know the capabilities of those with whom you have a relationship and better understand their network. People are generally happy to talk about what they do and even happier to help. And, while you're at it, let those people know the broad scope of products and services you have to offer them.

THINK ABOUT THAT NEXT GENERATION

9. Do you have an exit strategy? How much longer do you want to work? Who is going to take over when you decide it is time to leave? It's never too early to

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start thinking about your next chapter. We've had that discussion hundreds of times and would be glad to brainstorm with you.

10. While some find it uncomfortable to contemplate their own mortality, an estate plan allows you to decide what should happen in the event the worst happens. And, it really is a gift to those who you leave behind because they have a roadmap, written by you, as to what you want! What about your health care proxy? This is usually part of the estate plan discussion – who do you want to make health care decisions should you become unable to do so? And while you're at it, offer your employees the opportunity to learn about estate planning, wills, and health care proxies. Many attorneys will be willing to offer a fixed fee arrangement to your employees (and come to your place of work once this pandemic is over) to discuss this with your workforce. This is another way to show your employees that you care about them personally.

Despite the pandemic, this is the perfect time to rethink who you are and what you want to be. The world as we knew it will be irrevocably changed and with a little forethought, you can be ahead of the curve!

These articles are intended to serve as a summary of the issues outlined herein. While they may include some general guidance, they are not intended as, nor are they a substitute for, legal advice.