

Fact Sheet

COVID-19: Business Shut-down

This fact sheet covers considerations for if you are unable to operate your business due to a forced or voluntary shut-down.

Some practical things to consider:

Records Management

- Set up cloud-based storage for all your business records to enable you to access your key data and documents from any location with an internet connection.

Staff

- Do you have staff? You can require your employees to take annual leave for a business shut down period, but must provide at least 1 weeks' notice in writing. If a staff member does not have adequate paid leave for the shutdown period, you can require them to take unpaid leave for the remainder.

Financial

- Do you rent or own premises? Talk to your landlord or mortgage holder about potential rent/repayment reductions or holidays during the period of business shut down.
- Do you have business loans? Talk to your bank about potential repayment reductions or holidays during the period of business shut down

Customers

- Do you have a way to contact regular customers? Email your contact lists, put a notice on your website, stick a sign on the door – make sure people know that your business is currently closed, and ensure they can still contact you informally if required.
- Do you have current orders outstanding? Consider whether you can fill those orders prior to shut down. If not, ensure that you communicate with customers about a clear plan of action and timeline, or refund payments already made if you will be unable to complete the work.

Stock and supplies

- Do you have stock that will spoil or exceed its use by date during your business shut down? Consider returning what you can, gift to staff or donate to local charities.

Looking after you

- If you become unwell, consider who will look after your business whilst it is shut down. What obligations do you still have to meet? Make a list, including contact details for assistance such as your accountant, tax advisor, bank, landlord, mortgage holder, etc.

Need help? Contact admin@pinnaclepeoplesolutions.com.au

This information and advice is general in nature, based on our interpretation of current legislation and policy, and does not take into account your specific circumstances. You should consider whether the information is appropriate to your needs and seek professional advice if required.

Last updated 7 April 2020.