



WHAT EVERY JAMAICAN SME NEEDS TO KNOW (1)

Circle the items that apply to your SME

The banks and other financial institutions have had extensive discussions about the potential impact of the COVID-19 crisis on their Small and Medium Enterprise (SME) customers. SMEs should contact their financial institutions to ask about support during this difficult period, including:

- Potential payment deferrals/moratoriums or extensions on business loans, mortgages and car loans;
- Accessing short term working capital support at reduced rates;
- Early access to term deposits without penalty for breaking investment;
- Temporary fee waivers on various bank services.

To manage employee isolation time and other COVID-19 related absences, there should be provisions for:

- Normal sick leave entitlements & any unused portions;
- Medical certificate-provided entitlements;
- Short term disability;
- Flexible work hours;
- Special leave for extended illnesses;
- Compassionate leave;
- Unused or accumulated vacation time;
- Implement flexible policies that permit employees to stay home to care for sick family members.

Many landlords have been sensitized to the new economic realities. SMEs have successfully approached some landlords individually or as tenant groups to seek out waivers or extensions on rent payments:

- We ask that landlords take into consideration the unique circumstances of the global pandemic especially when dealing with historically “good” tenants;
- Landlords in turn can seek out payment deferrals on mortgages from their bankers.



WHAT EVERY JAMAICAN SME NEEDS TO KNOW (2)

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SMEs are encouraged to sign up employees for the National Health Fund Card Programme which provides subsidies to every person in Jamaica at any age for the treatment of chronic illnesses:

- Significant savings can be achieved on prescription drugs;
- NHF cards work in combination with private insurance and with the otherwise uninsured.

Approach your business and health insurance company regarding:

- Review business insurance policies to determine if there are any provisions that provide cover for natural disasters such as pandemics or other business contingencies.
- Possibility of temporary breaks in health insurance premium payments while the insurance remains intact;
- One local insurance company has announced that it will reinstate insurance policies that have lapsed in the last 12 months;
- In anticipation of national supply chain disruptions in medicines, request the ability of your vulnerable employees to swipe for a 3 month supply of medicines rather than the usual 1 month.

Keep in active communication with your customers. By using text, email or the various social media tools, ensure that your customers understand:

- Changing opening hours;
- Any reduction in services;
- Any special discounts or credit being offered;
- Any new delivery or remote payment options that have been implemented;
- How best to contact your business.



WHAT EVERY JAMAICAN SME NEEDS TO KNOW (3)

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Review all significant business contracts be it suppliers, customers, bankers, landlords, insurance and/or employment and see what provisions you may have to navigate your way more easily through your current obligations:

- Check whether you may apply a Force Majeure clause- unforeseeable circumstances that prevent you from fulfilling a contractual obligation.

In anticipation of global disruptions to supply chains, conduct an assessment of how dependent your business is on imports. Consider issues such as whether it is prudent to take some of your working capital facility to buy supplies ahead (~3 months) to ensure business continuity in case your supply is interrupted.

If you are in a business that can function with employees working from home:

- Express trust in employee commitment to the company: “We are depending on you to carry us through this”;
- Ensure that, where possible you have facilitated the appropriate high speed data plan at your employees’ homes with each person having access to the appropriate files;
- Create a twice a day group call or check in, to ensure everyone is staying on track and being productive; working at home is a new state of affairs and therefore needs to be managed differently;
- Check out various online tools to support work at home productivity: Hubstaff (sign on/sign off portals); Zoom (online meetings); SKYPE (tele and video conferencing); Slack (Team Collaboration Software); ASANA (Workplace Training);
- As the SME utility bill decreases, take into consideration the increase utility usage of employees at home and provide subsidies where possible;
- Set up secure VPN protocols for employees who are required to access SME’s network remotely.



WHAT EVERY JAMAICAN SME NEEDS TO KNOW (4)

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Social distancing (keeping 3-6 feet from each other) is the leading way to minimize the spread of COVID-19:

- Ensure your workplace is set up in a way that allows for social distancing;
- Reduce/Stagger days and hours to minimize the number of people at work at the same time;
- Stagger opening and closing times so employees don't travel during peak periods;
- Consider the possibility of providing worker transportation to and from work (even just for the health vulnerable if not for everyone) as our public transportation system is one of the main areas where it might be difficult to remain socially distant;
- Encourage lunch time delivery to minimize worker contact in external environments where social distancing maybe more difficult to achieve;
- Consider using meeting software like Zoom even in the office;
- Companies with wait lines should consider taping markers on the floor to guide customers in keeping appropriate distances from each other;
- Allocate dedicated opening hours for elderly customers to reduce their risk of exposure.

Be committed to workplace hygiene:

- Discourage handshakes;
- Ensure everyone sanitizes hands as they enter the premises;
- Remind workers not to touch their faces; encourage them to remind each other;
- Regularly sanitize frequently touched surfaces including desks, counters, doorknobs, handrails, chair backs, elevator buttons and desk phones;
- Provide disposable wipes so commonly used surfaces can be wiped by each employee;
- Place hand sanitizers in multiple locations to encourage hygiene;
- Place signs reminding customers and employees about the importance of frequent sanitizing.



WHAT EVERY JAMAICAN SME NEEDS TO KNOW (5)

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If you have not already done so, now is a good time to register your business with the Companies Office of Jamaica:

- It is likely that many of the benefits/subsidies that are or will become available can only be accessed by registered entities.

Convert as much of your outstanding receivables and inventory into cash as soon as possible:

- Collect monies owed and sell out as much inventory as you can; having available cash will be critical in upcoming months.

Preserve your cash for the unforeseen:

- Examine your monthly expenses with a fine-toothed comb; where there might be any unnecessary expense, cut it.
- Consider reducing your product or service offerings; there are hidden costs to running a complex organization (e.g. if you have a restaurant menu with 20 items, consider reducing it to your top 8 most popular items).

Negotiate with your bigger suppliers for some more flexible payment terms in the near term (~3-6 months), even if it accrues interest.



WHAT EVERY JAMAICAN SME NEEDS TO KNOW (6)

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If you are considering lay offs but not closing completely, consider the possibility of keeping more people on at a reduced salary as well as redefining the scope of work for some staff members. Consideration could also be given to sending the most vulnerable home with a small monthly stipend contributed from company profits and/or from the able bodied workers' wages who continue to be fully employed:

- Have an open conversation with your workers about the various options and brainstorm ideas that would be mutually beneficial.

If you are closing down completely, consider where there might be parting gifts to ease the pain such as food or inventory in the company's supply.

If you are closing your premises, be mindful of the need for additional security:

- Glass storefront may need to be covered with metal siding;
- More frequent patrols during the day by your security company;
- Consider hiring additional security company as a group of SMEs in close proximity if you feel your locked up business may not be safe.

Create an employee "check in" chain link. Each employee must be responsible for knowing how another employee and their family is holding up. None of us have been through this before and so this is a time when we need to stand for each other.

Let us preserve what we are by standing together for the benefit of all the people of our nation.