

# CEO CRISIS CHECKLIST

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## STEP 1 – PROTECT YOUR EMPLOYEES, CUSTOMERS & SUPPLIERS

- Implement the best-known guidelines available for both employees and customers – OVER INVEST
- Monitor best practices from global health guidelines and other companies and adjust as necessary
- Reach out to key accounts and maintain open lines of communication; implement voice of customer monitoring / social listening to understand consumer and customer experience and sentiment
- Over-communicate with full transparency – Daily 3-5 minute video if remote  
Mobilize and support impactful donations and supplies to provide assistance to people impacted by the crisis.

### **Executive Action:**

- Create “war room” for executives and assign one full time executive coordinating activity identifying risks and scenarios
- Identify main risks and scenarios for current and upcoming projects and customers

## STEP 2 – MODEL YOUR EXPOSURE; STRESS TEST P&L AND LIQUIDITY

- Outline macro scenarios by market, translate to revenue decline and P&L scenarios
  - o Units, revenue, costs
  - o CapEx, working capital, cash/liquidity
  - o 13 week, 4Q outlook
- Build **financial** downside scenarios (BEST, EXPECTED and WORSE CASE)
- Outline major **operational** triggers (BEST, EXPECTED and WORSE CASE)

### **Executive Action:**

- Build BEST, EXPECTED and WORSE CASE scenarios
- Identify actions to be taken to maintain business health

### **STEP 3 – PLAN URGENT COST TAKE-OUT TO CONSERVE CASH**

- Spending on EXPECTED scenario
  - Immediate actions including hiring freeze, OpEx, CapEx, working capital
- Set aggressive WORSE case cost actions triggered by more extreme revenue scenarios
- Mid-term, outline a plan to lean out the cost structure for the future
  - Automation, variable overhead, shock resistant solutions

#### **Executive Action:**

- Create short, mid and long-term cost cutting solutions
- Investigate short-term financing options (SBA Loans, Line of Credit)
- Customer advanced payment options

### **STEP 4 – DEFEND AGAINST REVENUE DECLINES**

- Take a customer centric view to this situation. How will you build trust, loyalty and market share through and beyond this crisis?
  - Build specific revenue mitigation actions for core revenue stream declines
- Review current sales pipeline and orchestrate executives to reach out on all late stage opportunities
- Pivot resources to pockets of current and future growth, online and beyond
  - Push e-commerce as opposed to in-person purchases, capitalizing on 'in-demand' products or services

#### **Executive Action:**

- Build BEST, EXPECTED and WORSE CASE scenarios
- Identify actions to be taken to maintain business health
- Explore alternate offerings (pivot) to adjust to current demand

### **STEP 5 – STABILIZE OPERATIONS TO 'NEW NORMAL'**

- Stabilize supply chain of physical goods from likely geographic and labor disruptions
  - Manufacturing, distribution, suppliers, suppliers-to-suppliers
  - Build daily calls with impacted teams including sourcing, manufacturing, engineering, etc., to track latest risks.
- Build contingency operational plans for all aspects of business
  - Front line facilities, costs, variable labor staffing
  - Regional options
  - HQ & IT functions are equipped for continuity in any circumstances

#### **Executive Action:**

- Create action plan to reach out to suppliers at least weekly for supply chain updates
- Build sufficient inventory and alternative delivery options
- Explore alternate suppliers

## **STEP 6 – PLAY OFFENSE, NOT JUST DEFENSE**

- Define how you will outperform competitors and take share through and beyond the crisis
  - M&A consolidation roadmap
  - Product/Service/Customer investments
- Prepare for 'bounce-back' and recovery
  - Sales and Marketing investment, leveraging macro trends for 'if/then' moves
- Plan for and leverage a 'leap-frog' change in customer behaviors
  - Example: Digital

### **Executive Action:**

- Investigate options to boost sales
- Identify opportunities of this economic dip
- Investigate growth barriers that could be solved now or in the long-term, due to this situation

## **VIRTUAL TEAM MANAGEMENT**

- Over communicate
  - Daily huddles
  - Video conferencing like Zoom
  - Real-time message app like Slack or Flock
  - Shared document platform like Google Drive
  - Collaborative project management tool like Asana or Monday.com
- Generate KPI's with training and guidance
- Provide proper tools for remote access and support
- Establish virtual meeting etiquette
- Create some 'fun' into their routine – Gamification