

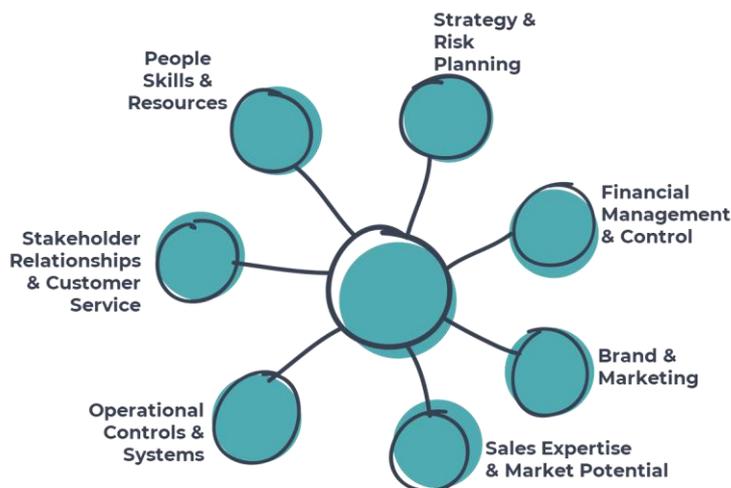
Challenging Times

Practical Guidance for board members: What questions should I ask?



In challenging times, it's incumbent on you as a board member to ask the right questions. Experience from past events such as the global financial crisis has told us that businesses that stay calm, run scenario analysis and take early decisions emerge stronger from troubled times.

At changeosity, we believe that leveraging curiosity, courage, collaboration and caring yields stronger results in unprecedented times. We encourage boards to use virtual collaboration tools to meet regularly to discuss and strategise, to ask open, curious, powerful questions (such as those below), make difficult decisions with commitment and courage and show compassion for those affected. Lead through change now and your business will come through stronger than ever.





(1) Questions to ask about Strategy and Risk

- What aspects of our business are most affected by the current situation?
- What are our areas of strength that we can leverage?
- What are the new risks that have come to bear? What other risks may emerge?
- What would need to happen for our current strategy to be achieved? What course corrections are required?
- What do we know right now and what don't we know?
- Where could sustainable revenue streams come from, if this situation does not change?



(2) Questions to ask about Financial Management & Control

- What is our current financial position? How are we stabilising our balance sheet?
- If we experienced worst case cashflow for more than 1, 3 or 6 months, what cost levers can we pull to get through? How long could we last?
- What are we doing to manage our accounts receivables? What conversations are we having with our debtors?
- Are there any bills we can't pay? What purchases can we cancel or delay and what conversations are we having with our creditors?
- Are there any other commitments we can't meet? What steps can we take to reschedule or relax triggers? What conversations are we having with our banks and lenders?
- What are the main sources and uses of cash? How can we adjust them?



(3) Questions to ask about Brand and Marketing

- What are we doing to show our brand values right now?
- What kind of messages do we want to share with our stakeholders? How are we doing that and when?
- How are we projecting the strength of this organisation, so that our brand reputation remains strong for the future?



(4) Questions to ask about Sales and Market Potential

- What impact are we expecting in each of the markets we supply?
- What are we doing to continue generating a sales pipeline?
- What do we know about the plans of our customers and prospective customers in relation to their buying intentions?
- What other sales channels are open to us, such as online?



(5) Questions to ask about Operations Management & Control

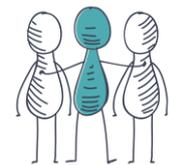
- How is the crisis impacting operations? What can we do to keep things running effectively?
- What additional operational constraints are we expecting? How will we deal with them?
- How are we using technology to improve efficiency? What else can we do?

- **How are we using alternative contracting models like outsourcing to alleviate pressure points?**



(6) Questions to ask about Stakeholder Relationships & Customer Service

- **What key stakeholders are we talking to and what are they telling us about impact on their businesses?**
- **How are our customers impacted? What do they need from us right now?**
- **What else can we do for our customers to help alleviate their suffering?**
- **How are we using technology to improve our customer relationships?**
- **What are we learning from other businesses inside and outside our industry?**



(7) Questions to ask about People Skills & Resources

- **What are we doing to keep our employees safe and well?**
- **How are our employees feeling right now? What information do they need and how do we share it?**
- **What does effective communication look like right now and for the next few months?**
- **What steps do we need to take to restructure? What are our obligations and what is the right thing to do?**
- **What roles need to be in-sourced, what roles can be out-sourced and what roles can be removed entirely?**
- **What external advice do we need to make sure we do this right?**

- **What can we do to keep our employees motivated, on task and ready for recovery?**

Create an action plan, assign responsibilities and follow up regularly.



About changeosity

We are a Dubai-based boutique consultancy firm. Our three founders have over 70 years of leadership experience in government and multi-national corporates in 50 countries, including 30 years in the Middle East.

Together, we have delivered highly profitable and award-winning transformation in a wide range of sectors in the Middle East.

Our diagnostic, development and implementation programs, together with our coaching, facilitation and leadership services, enable businesses to regenerate, grow and inspire.