



Pause-Plan-Resume

Reviewing your business plans during COVID-19

May 2020



The seismic shock of COVID-19 has had detrimental global impact beyond the healthcare sector, with signs of destabilisation of sectors, tumbling share prices and supply chain disruptions.

As businesses have navigated the notion of remote working, activating its continuity plans, the need to plan and resume operations is essential, for which a redefined strategy will be required, particularly as we enter a new phase of change.

Similar to global government strategies, the local authorities across Bahrain have provided austerity measures which will support business continuity and employment levels across the Kingdom. These can broadly be summarised as:

Schools, universities, cinema halls, malls, commercial outlets for non-essential purposes and high-profile events were closed, with flights to and from Bahrain being cancelled for two weeks.

To ensure social distancing, remote working policies were introduced for public and private sector workers, with flexible timing for essential sectors.

The Labour Market Regulatory Authority (LMRA) announced the termination of monthly work fees and fees for issuing and renewing work permits for a period of three months, starting April 2020.

A comprehensive US \$11.4 bn economic stimulus package was introduced by the Government to include extending Bahrain's liquidity fund initiative, interest rate reductions, loan restructuring, salary support, rent decreases and utility relief for businesses.

Our technical team of experts have been supporting local businesses to manage, monitor and plan their business operations and strategy development through the following methodology:



PHASE 1: PAUSE

During a period where business activity is not at optimum levels, business leaders are encouraged to pause and introspect.

CHECKLIST

- Forecast how markets will react once COVID-19 subsides
 - Pre-empt what competition would do once the outbreak is moderated
 - Stress test your annual operating plan/run sensitivities on potential loss from missing the annual operating plan and build plans on how to fund these losses
 - Evaluate synergies of your business offerings to mitigate the impact of lost businesses
 - Contemplate what you could have done to plan for this situation (A business continuity plan?) Evaluate cost-cutting opportunities
 - Identify vulnerabilities in your supply chain
 - Conduct a workload analysis to determine the critical roles and tasks within your organisation's structure
-

The outcome of this phase will provide oversight of business vulnerabilities and potential risks which should be addressed for post pandemic activation.

PHASE 2: PLAN

This phase enables leaders to consider the post pandemic opportunities, along with planning for reactivation.

CHECKLIST

- Rewrite the Annual Operating Plan (demand, supply, pricing forecasts)
 - Consider drafting a robust enterprise-wide risk management framework including disaster recovery and business continuity planning
 - Ensure alignment with business leaders on sales, marketing, production and people-related metrics
 - Get a robust digital strategy in place (no matter which industry you belong to). Not only would teams need to work offline but consider offering suppliers and customers an offline business model too
 - Develop a strategy with customers at the centre highlighting retention, acquisition and communication
 - Define communication protocol for the new plan and ensure buy-in from all stakeholders
 - Assign the key tasks from the various plans developed in this phase to key personnel
-

The outcome of this phase will be a time-driven roadmap, with actionable implementation plans.

PHASE 3: PREPARE

The most critical phase of our approach is the implementation plan, where a refined communication plan along with a refreshed strategy is developed to reactivate with focus and alignment.

CHECKLIST

- Convert your plan into a set of actionable steps
 - Assign an independent programme manager
 - Assign the action steps to personnel in your firm
 - Conduct workshops to inform personnel of changes and how it will impact the business and their tasks
 - Monitor the performance of the listed action steps on a periodic basis.
-

The outcome of this phase will be a detailed implementation to be executed as operations resume.

About Grant Thornton in Bahrain

Grant Thornton Abdulaal (Bahrain) was established in 2001, becoming a member firm of Grant Thornton International Ltd. in 2006. The firm has seen exponential growth in Bahrain, working with more than 1,200 dynamic clients through more than 200 people. We can draw upon a network of over 56,000 experts who serve clients globally in over 140+ countries. You can expect the resources, skills, and experience of a large global organization, with the accessibility and personal attention of a local firm that meets your needs.

Across Bahrain we are one of the leading professional services firms offering services, including:

Audit and Assurance

Business Risk Services

Transaction Advisory

Technology Advisory

Business Process Solutions

Tax and VAT Advisory

Corporate and Legal

We offer these services to a wide range of sectors, to address clients' opportunities and challenges.

Contact our team of Partners and Directors to explore ways in which we can support your business to move beyond the pandemic.

Jassim Abdulaal
Managing Partner
E jassim.abdulaal@bh.gt.com

Shahnawaz Khan
Partner, Audit & Assurance
E shahnawaz.khan@bh.gt.com

Jatin Karia
Senior Partner & Head of Advisory
E jatin.karia@bh.gt.com

Sunil Thakkar
Partner - Business Risk
E sunil.thakkar@bh.gt.com

Yaser Abbas Salman
Partner, Audit & Assurance
E yaser.abbas@bh.gt.com

Navneet Sharma
Director, Technology Advisory
E navneet.sharma@bh.gt.com

Ali Abbas Salman
Partner, Audit & Assurance
E ali.abbas@bh.gt.com

Mohammad Nomaan
Leader, Transaction Advisory
E mohammad.nomaan@bh.gt.com

Chris Noguera
Partner, Audit & Assurance
E chris.noguera@bh.gt.com

Muhammad Naveed
Leader, Tax Advisory
E muhammad.naveed@bh.gt.com

Join us on social media or find our location [here](#)