

SQUAREONELAW

COVID-19 Business Response Support Group - update

Square One Law established the COVID-19 Business Response Support Group, a broad based and highly experienced team that can also draw on the skills of the wider Square One Law team, to support the business community during the ongoing COVID-19 crisis.

Over the past weeks we have been working with businesses and business partners to provide urgent and practical advice and help them understand and access the various Government schemes. As a result, Ian Gilthorpe and former senior banker Mike Mullaney, have to date provided guidance to 40 businesses accessing CBILS or its big brother, CLBILS for companies with a turnover of £45m-£500m.

We are continuing to work with businesses and provide support for their project teams in their detailed planning for operating from their facilities and the effect of furloughing being extended until the end of October with greater flexibility to support the transition back to work and with Government contributions dropping to be replaced by increased employer contributions from the beginning of August. Examples of the skills we offer in the team are: employment, health and safety, employee relations and PR, finance and restructuring, State aid, private equity fundraisings, property and contractual reviews.

Our weekly “Business Executive Fellowship Meetings”, which we organise jointly with Recognition PR and run by Graham Robb and Ian Gilthorpe, have attracted over 100 business leaders. We have also started “Future of Work Meetings” which provide a similar discussion forum for HRDs and FDs, run by our Head of Employment, JP van Zyl and partner, Rebecca Fielding, as we look to discuss current COVID-19 issues as well as building on many of the ideas raised by Matthew Taylor (author of the Taylor Review report Good Work) at our Future of Work conference held last October.

As a result, we have been able to offer feedback and influence Government policy and represent the experienced voice of business both directly to government, via the IoD/CBI/NEECC and Tees Valley Mayor, Ben Houchen. Ben is on the recently created working group of 4 ‘Metro Mayors’ (London, West Midland, Manchester, Tees Valley), and has specifically requested feedback from both forums as they are consulting directly with Ministers.

Business Critical Decisions

The gradual removal of furloughing, and the phasing out of state support on employee costs, will drive critical decisions for many businesses whether they are currently open for business and coping with restrictions already or in differing phases of planning to reopen.

Other key issues may include funding requirements for opening, the next quarter’s rental payments and payment of deferred liabilities such as taxes.

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A Wargaming Approach to your Business

There is wide disagreement in predicting the length or depth of the recession the UK is facing and most importantly how it will affect different sectors and businesses – i.e. whether it will be v, w, u or longer bathshaped recession, and so businesses need to plan for a variety of differing economic scenarios and impacts on their company's ecosystem so that management can pivot your business at short notice to the most favourable outcome.

We suggest you approach it with a military mindset this is not one battle but like a military campaign where there are many variables, within the context of the core objective, and up to date information and agile decision making are key to survival and then success.

In our view your team should comprise owner/CEO/finance/sales and marketing /HR/ supported by external advisers, who understand the business and political landscape. We believe this should be, where possible, separate from the operational team running the business or planning the reopening.

Our highly experienced COVID-19 Business Response Support Group are prepared to invest our time, without charge to you, in a 60-90 minute strategic planning workshop, working with your team, to “wargame” the likely scenarios for your business as a starting point to examine your options for the future, in case circumstances are not as predicted in your current operational plan.

In practice this will involve a dedicated Microsoft Teams/Zoom meeting with the CEO or MD of your business and a number of our experienced specialists. Your business can ‘wargame’ the logic of your strategic objectives, your tactics, the logistics and resources needed for implementation. You can expect us to ask/pose some of the tough questions and choices that will be highlighted by shareholders, funders, regulators and customers.

For more information, please contact Ian Gilthorpe on 07771 571 600 or Mark Lazenby on 07880 384 214.

Business Executive Fellowship Meetings (for business leaders)

These weekly sessions give business leaders the opportunity to discuss the challenges and opportunities they are facing as they navigate the COVID-19 crisis. The meetings are private and last around 30 minutes.

To find out more information and reserve a place please visit the events section on our website.

The Future of Work: A look at life after lockdown (for Heads of HR and FDs)

With some businesses continuing to operate and many contemplating putting in place safe return to work strategies we consider the latest guidance on social distancing including PPE equipment in the workplace and revisit ‘right-sizing’.

Join us for an interactive guided discussion to consider implications of social distancing in the workplace both from the perspective of Health and Safety and organisational efficiency.

To find out more information and reserve a place please visit the events section on our website.

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Ian Gilthorpe - Partner
a business leader with experience in corporate finance and working with entrepreneurs and fast-growing businesses in dynamic situations. As a former insolvency practitioner Ian has extensive experience of working with banks and other lenders.

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Mark Lazenby - Partner
a corporate finance lawyer with over 20 years' experience advising clients and with a specialism advising borrower and lender clients on debt facilities and security structures.

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Gill Hall - Partner
managing partner and an experienced commercial lawyer with experience in negotiating and drafting all types of trading contracts and with a specialism in the technology sector.

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Mike Mullaney - Consultant
a former senior banker with 35 years of market facing experience in Commercial Banking, working with owner managed businesses through to FTSE100 names.

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Stacey Gray - Senior associate
a specialist in finance and commercial including State aid. Stacey recently joined us when returning to the North East. Previously she was in-house Counsel at the Bank of England, advising on a broad range of complex commercial corporate and financial aspects of the Bank's operations, including State aid. Prior to that she was with Slaughter and May during the global financial crisis where she worked on major corporate finance and restructuring projects.

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Jean-Pierre van Zyl - Partner
an experienced employment lawyer and currently pro-actively advising many businesses on the practicalities and implementation of furlough leave, sick pay obligations, redundancies and home working.

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Gill Gilthorpe - Consultant
an experienced Communications and Business Development Director. She has a strong sales and marketing background with over 30 years' experience. Gill works closely with the senior management team at Square One Law, using her combination of skills to connect purpose, leadership, strategic business development, communications and engagement.

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Graham Robb - Consultant
Senior Partner at Recognition PR, member of Institute of Directors National Council, member of the board of Tees Valley LEP. He has more than 30 years' experience advising some of the North's top businesses helping to build their profile and defend their reputation.

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