

SPRING EDITION

THE ONLINE TURNAROUND TIMES



- IFT Events • IFT Societal Impact Report • New IFT Members
- Member and Corporate Partner Articles

IFT

CONTENTS

- 3 CHAIRMANS MESSAGE**
- 4 IFT EVENTS**
- 5 SOCIETAL IMPACT REPORT**
- 6 NEW IFT MEMBERS**
- 8 WHAT MAKES A SUCCESSFUL TURNAROUND DIRECTOR?
HOSTED BY PwC**
- 10 HANDWASHING AND BEYOND: KEY TURNAROUND ADVICE FOR
BUSINESSES**
- 12 LIQUIDITY - A LESSON FROM PAST CRISES BY DAVID TILSTON**
- 15 HOW TO PROTECT YOUR COMPANY FROM CYBER-RELATED
PROBLEMS AND SCAMS ASSOCIATED WITH THE COVID-19
PANDEMIC**



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CHAIRMANS MESSAGE

Dear Members,

The global outbreak of Coronavirus is hugely impacting society and the economy – we are all entering unknown territory. The changing situation poses an incredible challenge to UK businesses as we encounter unique obstacles in the context of increased strain. Arguably, this is a temporary problem but the virus' effects on the economy will undoubtedly still be felt once social distancing measures are lifted. The work of our members and corporate partners is vital during this period and beyond. I believe the turnaround community faces a busy year ahead in helping to navigate through unprecedented uncertainty.

During this time, The IFT will continue to support you and your work with relevant information and advice, by necessity in a virtual format. We are working closely with our members and corporate partners to source and create content on the evolving situation that assists you and the businesses that you advise and lead. We recently posted an article on our website and LinkedIn highlighting key advice for businesses during this period of stress, which can also be found on page 10 of this edition of Swift. On page 12, David Tilston, listed company CFO, and IFT member, shares his insights on liquidity lessons at times of crisis. In this issue, Kroll, a division of Duff & Phelps, also provide guidance on the cyber security issues associated with the outbreak.

Whilst travel and attendance at events is restricted, The IFT will continue to provide other relevant content in virtual formats such as webinars. Please go to page 4 for more information on IFT webinars. On page 8, you can also read about the popular '*How to be a Successful Turnaround Director*' event hosted by PwC in Manchester in February.

Despite the uncertain situation, recruitment has got off to a strong start in 2020 and we have shifted to the use of virtual conferencing for accreditations. You can read more about each of the new members we have recruited since the last edition of Swift on page 6 of this issue.

I would also like to mention that we will be publishing our Societal Impact Report this Spring. The report could not be more timely. I would like to specially thank Duncan Parkes and Steve Francis for their hard work on this and to all other contributors. We look forward to publishing the findings and results to champion turnaround excellence at this time of uncertainty.

Finally, I would like to wish you all well during this difficult time.

Steve Swayne



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EVENTS

In light of the spread of Coronavirus and the government's response, we are running events on a virtual basis. We will continue to cover topics on our usual events programme whilst also hosting webinars themed on live-time issues relating to the outbreak, as well as looking to the post lockdown future.

For more information please email events@the-ift.com or visit our [website](https://www.the-ift.com). Events and webinars are subject to change.

Webinars

Pension Schemes Bill - Breakfast Webinar

Date: 22 April 2020

Time: 8.00am - 9.00am

Details of further webinars will be released on our [website](https://www.the-ift.com) soon.

National Events

IFT National Conference

Due to the Coronavirus outbreak, we have taken the decision to postpone our national conference to September 2020. At present, the situation is under review and we will confirm further details as the case unfolds.



[WWW.THE-IFT.COM](https://www.the-ift.com)

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SOCIETAL IMPACT REPORT

As many of you will be aware, we are publishing a Societal Impact Report to be shared with members, stakeholders and the business community. The report will describe turnaround as an essential business discipline, explore the key characteristics of successful practice, and demonstrate the value to UK PLC through evidence and case studies.

It has also provided timely end of year data on the business environment for our members. In 2019, we estimate that our independent members saved 88,000 jobs and protected £2 billion in shareholders' capital. This represents an under-estimate because we have applied conservative modelling to our data, and it does not include the impact of our corporate members. We aim to regularly understand this data and share it with members and stakeholders alike.

As we write the report, the novel Covid-19 Coronavirus is taking its toll on the global economy. Although the trajectory of the Coronavirus is unknown, unsurprisingly we expect that the casual dining sector will join the list of distressed industries for 2020, due to the UK governments closure of pubs, bars, cafes and restaurants in the wake of the pandemic. Nevertheless, the virus is putting many other businesses at risk by disrupting global supply chains, travel and financial markets. Therefore, our Societal Impact Report will predict that demand for turnaround will increase, highlighting how our members and corporate partners add economic and social value when business recovery is even more important to the economy and to people. This report has come at an even more timely moment than we might have expected.

We look forward to publishing the report this Spring to share our findings and increase the profile of The IFT, including a briefing and copy for all members. We would also like to thank the members and corporate partners who have generously contributed their time, resources and insight of professional turnaround to the project.



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NEW MEMBERS

WE ARE PLEASED TO WELCOME THE FOLLOWING NEW MEMBERS OF THE IFT.

For membership enquiries, please email JMistry@the-ift.com

IAN ALLEN

Ian is the Automotive Partner at CNA International and is an operational turnaround consultant in the automotive, motor retail and vehicle remarketing sectors. Ian has opened volume motor retail operations from green field and has performed turnarounds and increased dealership performance for some of the major UK motor retailers. Ian is currently advising two global OEM's in the operational aspect of used car residual value protection and improved franchise dealership performance.

CAROLYN WOOD

Carolyn is an experienced Large Corporate Relationship Director in the Loan Management Unit at HSBC, with over 10 years' experience in restructuring. Carolyn works closely with a number of businesses of varying size, in a range of sectors, with differing debt structures. Her recent experience spans a range of sectors including retail real estate and oil & gas.

OLIVER CARTER

Oliver is a Managing Director in FTI's London Corporate Finance practice with over 14 years' of restructuring experience. Oliver tends to split his time working on both creditor and debtor side mandates. On either side of the transaction, Oliver has experience of working collaboratively with management to build robust forecast financial information that can support a transaction. Oliver seeks to adopt a sensible and commercial approach to provide structure to often challenging situations.

MARTIN WARD

Martin has 25 years' operational finance experience in industry and commerce. The last 5+ years have been focused on business restructuring and turnaround across a variety of business sectors including manufacturing, publishing, business services, housing and construction, and working with management teams to effect positive change. Martin is an ACA and has worked with PLCs, SMEs and PE backed businesses as an Interim CFO and in NED roles.

KERRY BAILEY

Kerry leads BDO's North West Business Restructuring team. She has experience in all aspects of business turnaround and rescue as well as formal insolvency appointments. Kerry has advised distressed and underperforming companies, their shareholders, lenders and other stakeholders for over 25 years. She has advised in numerous multi-bank workout schemes and formal appointments across all industries including government bodies, retail, recruitment, motor, manufacturing, care, hospitality and leisure.

SIMON WOMBWELL

Simon is a qualified accountant, FCMA; Prior to going independent, he spent over 20 years in the NHS, latterly as a Finance Director. He also advises commercial organisations seeking to understand and access the NHS. In 2018, Simon completed the IFT Academy to support the development and application of his turnaround offering to the NHS.

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NEW MEMBERS

ANTHONY (TON) CHRISTIAANSE

Ton has been active in restructuring and transformation for almost 20 years and active in consumer goods and services for over 30 years. He has a particular focus on food, agriculture, retail and wholesale. As the former CEO of the largest supplier to British retail (Vion), and the ex-CEO of the largest foodservice wholesaler in the UK/Europe (Brakes), Ton is a leading food executive in the UK. Besides his interim CEO roles, Ton is a NED advisor to a number of SMEs.

JOHN MERCER

John is a previous E&Y Turnaround Entrepreneur of the Year and has saved businesses in a range of sectors, from men's outfitters to heavy construction, and a division of the world's largest office furniture manufacturer. For 30 years, John has successfully applied a three part method to restarting growth: discovering the remaining value, identifying talent in the business, and building the very best management teams at the lowest cost.

DOMINIC PROCTOR

Dominic has over 25 years' experience as a serial Change Agent and Managing Director providing expert services to companies, on an interim basis, specialising in turnaround situations and operational performance improvement through transformational change. He has sector expertise in wholesale distribution, manufacturing, facilities management and logistics and supply chain.

MIKE HILTON

Mike is an experienced Large Corporate Relationship Director in the Loan Management Unit at HSBC, with over 20 years' experience in restructuring. Mike works closely with a number of businesses of varying size in a range of sectors with different debt structures. His recent experiences span a range of sectors including oil and gas, recruitment, telematics and retail.

CHRIS COLEY

Chris is a Managing Director in the Global Restructuring Advisory practice of Duff & Phelps. He has 15 years' of financial and business advisory experience and specialises in providing restructuring and turnaround advice to creditors, corporates and other stakeholders. Chris' experience has focused on business reviews, liquidity management and advisory assignments across a broad range of industries and jurisdictions, having been involved in a number of mid-market and large complex financial restructuring assignments.

DAVID HARGRAVE

David is a recently retired Big 4 accounting firm Partner, having specialised in restructuring for over 33 years. David is focused on providing independent company side support and advice to boards experiencing financial challenge or change. David often takes NED, Board Advisor or Chief Restructuring Officer roles. He has worked across all sectors during his career and brings deep restructuring process and situational experience to his work. He is a Fellow of the Institute of Chartered Accountants in Australia and New Zealand.

WHAT MAKES A SUCCESSFUL TURNAROUND DIRECTOR IN A CHANGING MARKET?

Thank you to PwC's Regional Operational Restructuring team for hosting a fantastic event with the IFT in Manchester in February. Chaired by PwC Partner Damien Ashford, the speakers and our IFT members collectively shared experiences and developed ten themes on what makes a successful Turnaround Director in a changing market. This was informed by insights on the changing market and reflections from different sectors.

The changing market

From the experience of PwC's Turnaround Panel, last year saw one of the biggest changes in where opportunities are coming from, with a strong increase in demand directly from corporates; and especially CEOs or NEDs requiring a turnaround credentialed 'number two'. In 2019 this source generated more opportunities than banks, placing an ever-greater importance on relationships within turnaround networks and between turnaround professionals.

The roles in demand are changing too. 2019 saw a jump in the ask for cash managers by 65% compared to the three years prior. Strong demand remains for CRO and TD skill sets, with retail and manufacturing (largely automotive) sectors leading the charge. Corporate rather than typically bank-led selection has resulted in a growing preference for those who can demonstrate sector specialisms over situational, generalist resumes. The CV is therefore more paramount than ever in getting a foot in the door.

The ongoing impact of COVID-19 however will no doubt be creating distortion, magnifying certain TD needs right now. Crisis and financial planning with unknown variables, HR challenges to navigate with potential production slow-down or stoppage - and reacting to broader supply chain issues including

alternative sourcing, only some of the requirements of a TD today.

Private and Public reflections

PwC shared their views on what the private sector wants out of a TD according to their clients, bearing in mind that corporates are more often the source of opportunities and are more dominant in choosing the TD. Themes that emerged were around the importance of empathy rather than what many corporates perceived as arrogance. The ability to act with a sense of urgency and share stories to really credentialise yourself is key too - especially prevalent in retail and consumer sectors at the moment where leadership is expected to strike the balance of managing impatient stakeholders whilst getting to grips with the root causes of organisational challenges quickly.

In the public sector, we talked about how the impact of regulation and funding developments, hot topics in the NHS, are influencing what good looks like in a TD. A balance of operational and financial grip and ability to manage a diverse, growing number of stakeholders is key to helping those in turnaround roles navigate effectively. Notwithstanding the softer, relationship building and influencing skills necessary to truly deliver results through people.



WHAT MAKES A SUCCESSFUL TURNAROUND DIRECTOR IN A CHANGING MARKET?

Panel debate

All of the above was then tested with a panel of our very own members; Steve Bengner, Nick Alexander and Kelly Jones who were also asked about their own successes, learnings and advice to TDs. Additional points emerged on investing in yourself to keep skills and experience relevant and the importance of a personal support network being essential for success when navigating difficult situations.

With plenty of debate and a long list of ideas as a result, the below image shares a condensed view of the top ten key themes in what makes a successful TD in a changing market:



This will be revisited again with PwC this time in London, so keep a look out. Thank you again to the team at PwC for hosting an insightful session – **Damien Ashford, Rob Lewis, Claire Fox, Josh Walker, Emma Gaffney and Paris Clark-Roden.**



HANDWASHING AND BEYOND: KEY TURNAROUND ADVICE FOR BUSINESSES UNDER STRESS

The impact of Coronavirus is already exacerbating existing challenges for businesses in the UK. In the context of increased strain, The IFT are sharing the key turnaround insights as you implement measures in your business to deal with Coronavirus.

Knowledge and Planning

Understand your position and keep doing so, to aid your planning and management and to help your stakeholders have confidence, *“a well-constructed forward looking report focusing on the key KPIs: sales, orders, cash, debts and profit will help with decision making and any difficult conversations. Management should be thinking about actions they can take to mitigate shortfalls and pinch points in the short-term cash flow”*, says **Ian Parker**, Independent Turnaround Professional.

Once you have this forward-looking view, it is important to also ensure it is agile to deal with rapidly changing circumstances:

“It’s important to identify the planning assumption with the greatest uncertainty around them and then develop multiple scenarios for each. This won’t give you a ‘crystal ball’ but it will greatly increase the resilience of your plans.”, adds **Kelly Jones**, IFT corporate partner Kingsgate.

Stakeholder Confidence

Trust levels can naturally become affected at times of stress. Identify and manage stakeholder expectations – lenders, funders, shareholders, customers, suppliers and your workforce. Engage early and consistently to ensure confidence and trust.

In addition to providing the basis for contingency

planning, trusted information and trusted relationships go hand in hand:

“Open and honest discussions should be had as early as possible. It’s generally in lenders’ interests to be supportive, but they will need to have confidence in the management information and the management team.” says **Philip Watkins**, Restructuring Advisory Partner, FRP.

It is essential that the leadership grasps the issues and motivation from the top to the bottom of the business. From engagement in hygiene measures to steps you may need to take to temporarily remodel or scale back operations, your colleagues need to know how they can get involved and how they will be affected.

Cash Flow

“The life blood of any business is cash. Take a long hard look at your regular and discretionary expenditure”, says **Ian Parker**. Running out of cash is often the trigger point for a crisis. Fixing the finances is not a cure in itself, but it does provide the time and space to manage wider issues.

Cash collection remains crucial whilst recognising that customers and suppliers will likely be facing similar challenges. *“It is even more essential in these testing times that robust cashflow forecasting is in place”*, says **Nina Warwick**, Independent Turnaround Professional.

Supply Chain Disruption

A key part of your contingency planning will be managing your supply chains, including clarity on where essential materials and components come from: *“Large multi-nationals supplying key*

HANDWASHING AND BEYOND: KEY TURNAROUND ADVICE FOR BUSINESSES UNDER STRESS

components may have multiple facilities, but key components can cause serious disruption”; local suppliers are important too and have different issues *“this group is usually under-capitalised and reliant on short term finance and overdrafts”* however, the government’s recent measures to refund 14 days sick pay for SMEs with fewer than 250 employees will ease cash flow for some suppliers.

Adapting your Operating Model

Every business will be considering how to do things differently, but many businesses cannot use home working as an option. The need for reduced working may coincide with staff illness and isolation, and businesses should be making maximum use of government measures, such as refunding sick pay for businesses with fewer than 250 employees. Consider how to ‘right size’ your businesses to match reduced demand.

Ensuring a continuity of workforce is key. Some companies are changing work patterns and others have implemented home working. Independent member **Philip Smith** says *“Don’t forget the management! Change how they work to ensure the brain of the business is not suddenly disabled. You should even consider keeping some people away to act as substitutes if key management become unwell or are unable to work.”*

Long-term strategy

Where there are ongoing and underlying issues, for a turnaround to take place, a re-growth strategy needs to be put in place. That means finding a way to do things better, cheaper or differently than your competitors, and having a vision that can be turned into a long-term recovery plan. *“Work out*

what sets you apart from your competitors: What is different about how you do business? What is different about how you value your clients and why they would work with you? What is your Unique Selling Point?”, advises **Nina Warwick**.

“Coronavirus will continue to test resilience for the immediate future but, with structured planning and a short – and medium – term view, it needn’t prove the end of the road for the UK’s stressed businesses” – **Philip Watkins** of FRP.

In summary, the key issues to consider are:

1. Take stock of the situation and regularly evaluate.
2. Maintain or increase the communications flow to key stakeholder.
3. Closely manage your cash flow as it’s the lifeblood of the business.
4. Ensure your supply chain is resilient and have a contingency plan.
5. Adapt your operating model including how senior management work.
6. Think about the long-term position and start to put a strategy in place.

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LIQUIDITY – A LESSON FROM PAST CRISES

David Tilston, listed company CFO and IFT member, shares his insights on a liquidity key lesson at times of crisis: build a rolling cashflow.

I have dealt with a number of liquidity situations in the past, ranging from the severe to the potentially terminal. I pass on one useful lesson I have learnt.

The lesson:

Get a 13 week rolling cashflow forecast started as soon as possible, ideally this week, and update it weekly.

What is a 13 week rolling cashflow forecast?

It is a forecast which starts from a confirmed cash position (normally at the end of the prior week) and forecasts your cash balance at the end of each of the next 13 weeks. It is based on explicit assumptions around the cash receipts (normally from customers) you expect to receive, and the cash payments (including salaries, supplier invoices) you expect to make.

Why is it important?

It gives you a forward looking view as to your liquidity and whether you are in danger of running out of cash in the short term. If you are, then at least you can see when and decide what actions you need to take.

If you want to seek help from your lenders then you will be asked to produce a 13 week rolling cashflow forecast, and they may ask an external firm to review it. If you cannot produce such a forecast, then your lenders will have less confidence in the company being able to manage its liquidity position. In addition, it will give the lenders some perspective on how quickly they need to act and the potential amounts they might need to lend in the short term (possibly whilst a longer term solution is being worked on). If you are asking the lender

to put in a large amount of cash next week, they may withdraw their support. The longer the notice period to the lenders, the more opportunity they have to potentially be supportive.

Some typical responses and how to deal with them

“We do not have time to do this” – It is much better to have a blunt forward-looking view of cashflows rather than a detailed backwards-looking analysis of performance, as the latter does not help you take the requisite cash preservation decisions in time. If you are not forecasting cashflows then you are not going to see with clarity an emerging problem which may be approaching rapidly, and this will not be good for credibility with your lenders should you have to speak to them.

“The forecast will be wrong” – this is absolutely correct as some assumptions and all forecasts will be wrong. However, the more you do it the better you will get at it.

“Why do I need to update it weekly?” – Firstly, so you can reconcile your week 1 forecast to the actual outturn 7 days later and understand where your forecasts were wrong (and therefore how to improve them). Secondly, you want to understand how your forecasts are evolving over time, and this is most easily done by graphing several of the forecasts on a weekly basis (as shown in the graph on the next page).

If the forecasts are generally consistent over a number of weeks and you project closing cash balances within a reasonable tolerance, then you can have greater confidence in your forecasting ability. If forecasts are continually ahead of reality and being downgraded (as shown in the graph) then that is probably a warning sign your assumptions are too optimistic.

“Why do I need to start this week?” – it typically takes a few weeks for the forecasting disciplines

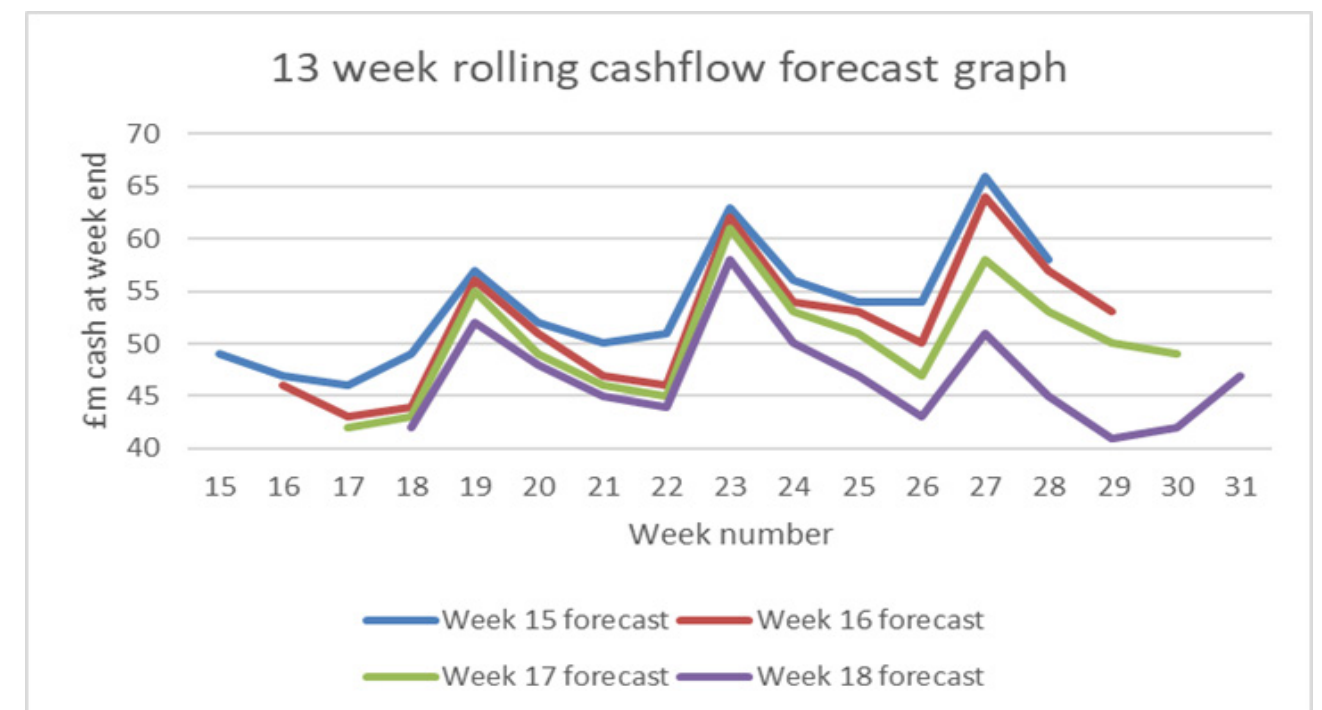
LIQUIDITY – A LESSON FROM PAST CRISES

to settle down as staff learn the process and get feedback from weekly reviews, so the earlier you start the sooner you will have greater reliability.

It is much better to have a blunt forward-looking view of cashflows rather than a detailed backwards-looking analysis of performance.

helps to improve the accuracy of the forecasts.

The various functions may produce assumptions which are internally inconsistent (for example manufacturing is producing twice as much as the sales team think they can sell). This is not unusual, and the process of agreeing integrated



Some tips:

This is not something the finance function can do on its own, and it will need to actively engage with a number of other functions such as purchasing, manufacturing and sales. It is important that those imputing assumptions to the finance team understand why they are being asked and what the impact is from a cash perspective.

The forecast needs to be properly internally reviewed weekly along with a variance analysis to the forecast produced the week before, particularly for the first week of the forecast to the actual outturn (i.e. on Monday we forecast having £5m of cash at the end of the week but we only had £4m – why?). This will generate a feedback loop which

and consistent assumptions between the various functions should improve the outlook for the business.

Depending on your commercial dynamics (for example the retail sector will behave quite differently to the manufacturing sector) nearer term projections are likely to be more accurate than longer term ones. The first 4 weeks may be reasonably accurate as the assumptions used will largely be driven by debtors and creditors already included on the balance sheet. Weeks 5-8 should be informed by customer and supplier conversations which are taking place currently where transactions are shortly to be agreed. The forecasts for weeks 9-13 are likely to be more volatile as the assumptions to be used may be less clear. Do not worry – this is quite normal –

LIQUIDITY – A LESSON FROM PAST CRISES

but the forecasts should still be completed.

Conclusion

There may be relatively junior staff who can be incredibly valuable. I have found on more than one occasion that I have a cashier in the finance function who really understands many of the cashflows and has an intuitive “feel” for them. These individuals need to be encouraged to speak up as their input may be disproportionately valuable to the business.

This is not a comprehensive analysis of liquidity issues, simply my own most important lesson from past crises. So I say again:

Get a 13 week rolling cashflow forecast started as soon as possible, ideally this week, and update it weekly.

THE AUTHOR:

DAVID TILSTON

Independent Turnaround Professional, Audit Committee Chairman, SDI Group PLC



HOW TO PROTECT YOUR COMPANY FROM CYBER-RELATED PROBLEMS AND SCAMS ASSOCIATED WITH THE COVID-19 PANDEMIC

Cyber experts at Kroll, a division of Duff & Phelps, have been collecting intelligence from a variety of sources, including government agencies worldwide, on how cyber criminals and nation-state actors are taking advantage of the confusion and problems relating to the novel Coronavirus (COVID-19). **Alan Brill** at Kroll provides guidance to bolster awareness and help avoid social engineering attacks.

Phishing Attacks Leveraging the WHO, CDC and Other Government Agencies

Cyber-criminals recognize that corporations and public-sector institutions are anxious to learn the latest authoritative information concerning COVID-19. They take advantage of this to create opportunities to induce employees to open emails and click on links. They may do this by crafting compelling subject lines (such as COVID-19: Latest Updates from the Centres for Disease Control) and using URLs highly similar to the official addresses—perhaps with the addition of a dash or a change from “.com” to another top-level domain.

Their objective is to compel the email recipient to take an action like clicking on a link which results in the downloading of malware ranging from ransomware to remote access trojans providing the criminals with ongoing access to your network. While our usual advice is “trust but verify,” the reality here is that you must be very careful about what you trust at all. Make note:

- The World Health Organization COVID-19 guidance is available at: <https://www.who.int/emergencies/diseases/novel-coronavirus-2019>

- The UK's National Health Service COVID-19 information is available at: <https://www.nhs.uk/conditions/coronavirus-covid-19/>

Many other countries have also established official websites to collect and distribute authoritative information.

Be careful about any links included in emails pretending to come from official agencies and before you accept information, be sure it is coming from a known official and accurate source.

Protect and Test Your Offline Backups

Ransomware may only be the tip of the iceberg. We are seeing increasing reports of ransomware being deployed only after criminals carefully examine the network, often looking to identify backup files (even if they are in a remote “cloud-based” system) so that they can have the ransomware encrypt not only your primary files, but your backup as well. If they succeed, the victim will be more likely to feel that they must pay the ransom to restore their operations.

Particularly troubling is the growing trend of ransomware attackers stealing sensitive employee, customer or intellectual property such as business plans, financials or trade secrets, and use the ransomware to cover their tracks. Even if you pay the ransom and regain control of your files, the criminals may have a copy that they can sell on the dark web.

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HOW TO PROTECT YOUR COMPANY FROM CYBER-RELATED PROBLEMS AND SCAMS ASSOCIATED WITH THE COVID-19 PANDEMIC

Carefully Inspect Before Engaging Charitable Organizations

We have seen the rapid rise of sites seeking contributions ostensibly to assist those affected by COVID-19. Unfortunately, while there are many valid sites, criminals seek to exploit the charitable nature of individuals and corporations and get them to send funds to fake donation sites. Certainly, we encourage individual and corporate charitable donations to assist those in need of help in a crisis, but we strongly recommend that contributions be made through known and thoroughly vetted charitable organizations.

Examine and Strengthen Remote Work Capabilities and Security

Many organizations are facing the need to have employees work at home rather than in their regular work locations. While some organizations have planned for this eventuality and have engineered their networks to provide appropriate security and privacy controls, others have not done so, and are being forced to make rapid changes to accommodate displaced workers. Rapid changes may not have permitted the time to put adequate controls and security measures in place. Here are a few areas to focus on:

- Employees working from home may need to print out non-public or sensitive material, and they will need a way to safeguard that material. Providing them with a cross-cut shredder or a box to store the material until they can bring

it to the office for proper disposal is vital. If employees are going to need special forms or other materials, make sure it is provided to them.

- Connecting to the company network through a virtual private network (VPN) connection should be a requirement. Be sure your technology team has assured a sufficient number of simultaneous VPN connections for a worst-case remote work scenario.

Remember that travel limitations may require your technology team to work remotely. Can they carry out their functions if they are remote? Can they be reached through your phone system if your help desk must be operated remotely?

The one thing that is certain is that cyber criminals are hard at work looking for ways to take advantage of work disruptions associated with COVID-19 and governments' orders designed to reduce the spread of the disease. Don't let your company's technology be an avoidable victim.

Duff & Phelps and Kroll continue to monitor developments and provide guidance relating to crisis response, cyber threats, valuations and financial stress caused by the COVID-19 pandemic. Additional guidance can be found at the Duff & Phelps and Kroll [Coronavirus Resource Center](#). Please contact Duff & Phelps and Kroll if you require help to assess and manage the risks to your business.

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