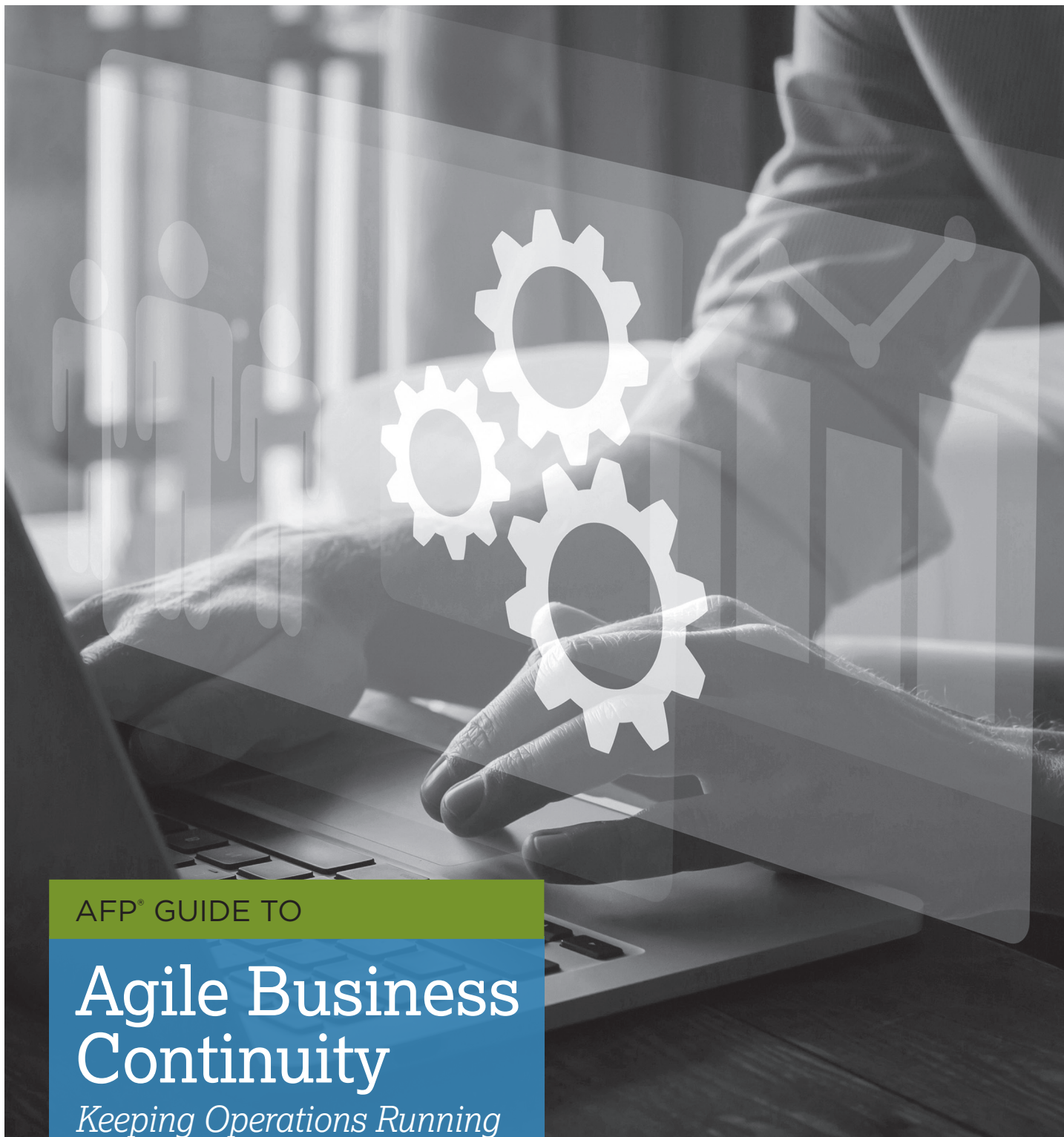




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AFP® GUIDE TO

# Agile Business Continuity

*Keeping Operations Running  
in Unprecedented Times*

TREASURY IN PRACTICE SERIES

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TREASURY IN PRACTICE SERIES

# Agile Business Continuity

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AFP® GUIDE TO:  
AGILE BUSINESS CONTINUITY  
*Keeping Operations Running in Unprecedented Times*

TREASURY IN PRACTICE SERIES



Kyriba is proud to be a continued supporter of AFP's Treasury in Practice series, including the most recent publication, A Guide to Agile Business Continuity.

Business continuity planning (BCP) is one of the most important functions an organization can fulfill. This was true before the global COVID-19 pandemic and is now, more than ever, critical to ensuring an organization's survival in times of crisis.

We have seen a paradigm shift in the way business continuity planning is thought about and executed. In normal times, BCP is thought about as a short-term set of institutionalized procedures and technology components designed to fill gaps when minor disruptions occur. However, during extreme crises, the magnitude, pervasiveness, duration, uncertainty and scale of the disruption may require a fundamental change in the way business continuity planning is approached, especially when it comes to treasury.

This Treasury in Practice guide offers excellent tips on creating a stronger business continuity plan to help companies adapt to the current state of the world and be prepared for any future organizational disruptions, addressing topics such as:

1. Adapting to changes in work processes
2. Updating and testing technology
3. Securing liquidity
4. Testing security
5. How to best plan for returning to the office

Kyriba is a proud sponsor of the AFP Treasury in Practice series. We embrace our role in helping treasury teams understand best practices for business continuity planning, including maintaining business operations, upholding a consistent level of security and protection from fraud and cybercrime, better managing organizational liquidity, and utilizing technology to make treasury, and the organization as a whole, safer. Please enjoy this guide.

Best regards.

Cheik Daddah  
Vice President, Value Engineering  
Kyriba





# 1 INTRODUCTION

In times of crisis, companies turn to their business continuity plans to keep operations running. However, as treasury departments have found out during the ongoing coronavirus crisis, many plans didn't account for a pandemic that required organizations' employees to maintain safe distances from each other or work entirely from home.

In this Treasury in Practice Guide, underwritten by Kyriba, we'll look at how even the strongest business continuity plans often needed to be adjusted once a crisis hits. By adapting your plan accordingly, you too can remain operable—in the current crisis, and the next one.



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“I don’t believe that any business continuity plan had plans for something like this. “I think the expectation was that you would always have the ability to relocate to maybe to another facility on a temporary basis. But to have a situation where people can’t be around other people—I don’t know if that was ever anticipated.”



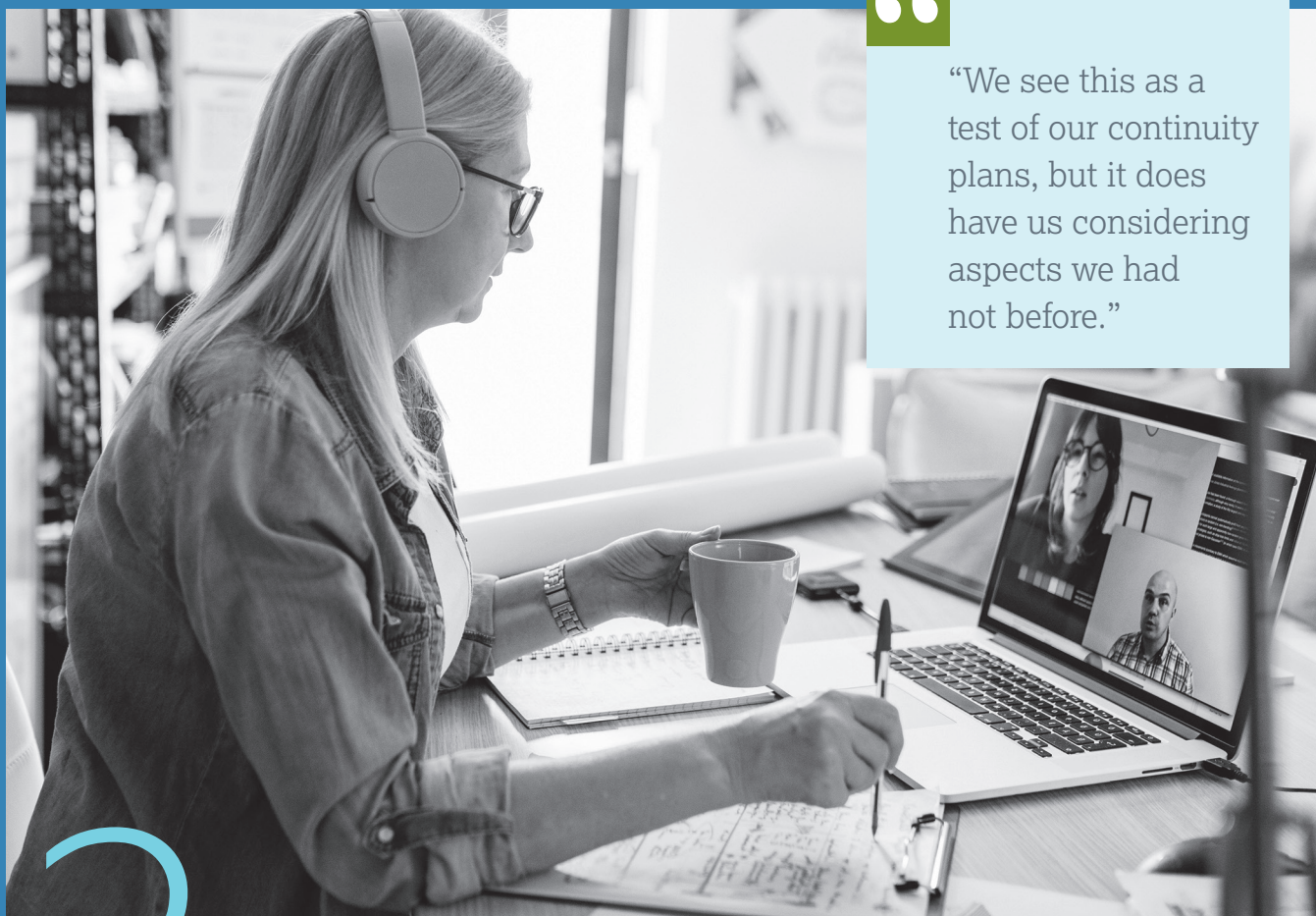
## 2 REVISITING YOUR PLAN

Many business continuity plans that companies had in place at the start of this crisis prepared them for incidents like power outages and natural disasters. But a global pandemic—the likes of which haven’t been seen since the Spanish Flu in 1918—required many treasury departments to revisit their plans.

According to Bruno Fernandes, deputy CFO and treasurer for the Government of Washington, D.C., most business continuity plans anticipate organizations not having access to facilities or systems. “But I sit on a lot of roundtables on both the corporate side and the government side, and I don’t believe that any business continuity plan had plans for something like this,” he said. “I think the expectation was that you would always have the ability to relocate to maybe to another facility on a temporary basis. But to have a situation where people can’t be around other people—I don’t know if that was ever anticipated.”

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“We see this as a test of our continuity plans, but it does have us considering aspects we had not before.”



## 3

## CHANGES TO WORK PROCESSES

Since the start of the crisis, AFP has reached out to our members to see how they are addressing it. Industries that are deemed “essential” may still have many employees working in their facilities. On the whole, companies generally have as many employees working from home as they can.

Retail has been one industry that has been impacted heavily. A treasurer for a big box retailer who wished to remain anonymous said that the coronavirus pandemic has his company reevaluating its business continuity plan and exploring ways to stay profitable at a time when many stores have been forced to temporarily close. “We see this as a test of our continuity plans, but it does have us considering aspects we had not before,” he said.

Another industry that has been hit especially hard has been the hospitality sector. Some had a head start on preparing; Fred Schacknies, CTP, senior vice president and treasurer for Hilton, explained in a [recent webinar](#) that his company has a large presence in China. Therefore, it has had a response team in place for months, monitoring the virus and the response by governments around the world. That team has been directing how the company reacts in both its hotels and its corporate locations. “On that front, obviously, all of us on the corporate side around the world have been working remotely,” Schacknies said.

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“I think there’s a lot of nervousness out in the marketplace on how companies are weathering this and how this is going to ultimately impact employees. So lots of communication is always important to keep folks focused on doing the job and to take out some of the nervousness.”

Anthony Scaglione, CTP, executive vice president and CFO of ABM Industries and former chairman of AFP, noted that his company is a facilities solutions provider that services end markets in aviation, education, large commercial real estate, manufacturing and corporate campuses. Because ABM works to clean and maintain facilities and equipment, it has been deemed an essential worker from the guidelines issued by federal and state mandates.

ABM is headquartered in New York, and even before the state issued its stay-at-home order, the company had already enacted a work-from-home policy for support functions. “At first, it was to test it out, but now that test is six-plus weeks in,” Scaglione said.

To guarantee the safety of its employees, ABM made sure anyone working in third-party facilities was properly equipped with appropriate masks, gloves and other personal protective equipment (PPE). Additionally, the head office ensured that it had clear communication and contact with management at the regional and local levels.

The finance department also had to keep abreast of rapid changes in demand; some facilities might be continuing operations, whereas others shut down entirely. “So as sites either go dark or begin to scale down, we have to make sure we’re modulating our staffing levels appropriately,” he said.

AFP Chairman Bob Whitaker, CTP, is senior vice president of corporate finance for DHL, another essential service provider. Logistics companies are also designated as essential because they’re a key

cog in the supply chain; they make sure the products arrive on time in stores. “So from an operational perspective, we’re trying to keep it as much business as normal,” he explained in a [recent video interview with AFP](#).

That said, treasury and other functions in the back office who are not directly part of the operations have been working from home. Whitaker’s team is based in Florida, so they tend to be a little bit ahead of the BCP curve because they need to annually prepare for hurricanes. They were already set up with laptops and phones so that they can remain in contact with one another.

However, when a function such as treasury has to work from home for an extended period of time, Whitaker has some recommendations. First, treasury should create a phone tree. “Make sure that there’s an accurate, up-to-date list of everybody’s phone numbers, and build a tree of who should call the next down on the line, etc., just to check in from time to time make sure everybody’s okay,” Whitaker said. “That’s less necessary when you’re not facing power outages and whatnot because you can check in online.”

Additionally, he recommends that leaders provide their teams with regular updates about what’s going on with the department and the company. “I think there’s a lot of nervousness out in the marketplace on how companies are weathering this and how this is going to ultimately impact employees,” Whitaker said. “So lots of communication is always important to keep folks focused on doing the job and to take out some of the nervousness.”





# 4

## UPDATING AND TESTING TECHNOLOGY

Working from home also can put a strain on technology and systems, and companies need to plan accordingly. DHL, like many companies, uses a virtual private network (VPN). But with so many employees logging into it at once, DHL quickly realized that its capacity is severely limited. It never envisioned this many employees at the same time trying to dial in from home. “So we’ve had to take measures in the company to instruct people how to limit their usage and log off when they’re not needing it,” Whitaker said.

Additionally, because work is all done on company computers, access to the internet is running through the VPN. Therefore, DHL began blocking websites to prevent people from using the VPN and work computers to surf the web, catch up on the news, etc. “They should be using their home computer through their home internet service for that,” Whitaker said.

Finally, because DHL is a global company, it has been shifting capacity where it is needed. “So when the Europeans are working, we can shift over and use some of our U.S. technology when the Americans haven’t started the workday yet,” he said.

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“When they knew that they had access to the data and they can run the scenarios, then they started looking at, ‘How does this affect us from a payables and receivables perspective, and then long-term, from a monetary assets and liabilities perspective? Can we actually access that data and be comfortable with it?’”

Systems also need to be providing accurate, timely data in the race to keep operations going. Wolfgang Koester, chief evangelist and global head of financial institutions for Kyriba, explained that his treasury clients have had myriad requests from CEOs and boards on quick access to data. Most importantly, senior leadership needs to be confident in that data so that they can run scenarios around cashflow and liquidity.

“Those were kind of the basics,” he said. “When they knew that they had access to the data and they can run the scenarios, then they started looking at, ‘How does this affect us from a payables and receivables perspective, and then long-term, from a monetary assets and liabilities perspective? Can we actually access that data and be comfortable with it?’”

## TESTING YOUR PLAN

Testing out your plan is obviously important, especially in terms of making sure your technology can withstand a crisis event. David Deranek, CTP, director of enterprise treasury operations for Health Care Service Corporation (HCSC), the fifth largest health insurer in the United States, explained his team does unannounced business continuity planning every month to ensure readiness and accountability.

“I recall the first time we did a BCP readiness test,” Deranek said. “We coordinated our team and all of our technologies and communications. We ensured all of our staff’s laptops were connected via VPN in order to assure connection to the company systems and nothing was left to risk that we could not perform our jobs. We did that very successfully, and we all patted ourselves on the back. Upon debrief, we realized we planned for this rehearsed crisis. And actual BCP events by definition are not planned interruptions to our regular daily routines. This did not assist us to prepare for a real BCP event at all. There has to be a certain element of surprise to ensure everyday readiness and accountability.”

At that point, treasury made a change to its BCP readiness protocol. Deranek’s team decided that it would practice BCP every month, sometimes twice a month, and it would be unannounced. “I would coordinate with leadership to make an announcement for example on a Sunday night,” he said. “Sometimes it would be announced early on a Monday morning before people would leave for work, just so that we had that element of surprise. It helped to ensure that people were keeping their access credentials up-to-date so they could always log into the TMS, banking and finance portals.”

One thing that has really helped HCSC over the years with its BCP is having a treasury management system (TMS). “The TMS leverages and simplifies the process from the standpoint of having that ability to work anywhere, with cloud technology and that interconnectivity to all of our banks and our ERP system,” Deranek said. “We also created a distributed platform to make sure that we could send out wire and ACH payments regardless of where we were working.”

HCSC even runs a scenario around the event of the TMS becoming unavailable. In reality, its system rarely if ever has gone down, and if so, for less than half an hour. But treasury attempts to test all of these variables. “We actually have a BCP exercise where we practice, ‘If those first line systems are down, then

what do we do next?’ It would take longer to perform our tasks. But we could actually put together a cash position and do everything that we would normally do with the TMS, only now we would connect through the many bank portals,” Deranek said.

While treasury technology has generally moved to the cloud, some organizations still use installed systems. Given that crises can happen at any time, Deranek advises treasury departments to move to a cloud-based system so that they have that remote support whenever they need it and don’t have to rely on other internal resources for additional support in a crisis.

Of course, the only way you’ll be 100% sure that your business continuity plan works is when it’s actually put it into action. Although sporadic testing can reveal holes that you need to patch, you can’t anticipate every scenario and there will undoubtedly be new issues that arise when you are facing a real crisis.

Although the treasury department of the D.C. Government had a very detailed plan written out, there were some surprises when it came to actually executing them, noted Fernandes. Sometimes what looks good on paper doesn’t work as well in the real world, especially when you have a quickly evolving pandemic.

“What we’ve discovered over the last few weeks is there were some things that were written out pretty well and had been tested, but we didn’t know how they were going to work until we actually did them,” he said. “That’s the process we’re going through right now—figuring out what makes sense. We’re unfortunately working on the fly in some areas, because things are moving so quickly. I would say we had a pretty good starting point, though not perfect.”

For example, the payments process requires multiple approvals in several different systems. Some of these systems can only be accessed through a VPN, and there were some concerns that the VPN could only handle so many users at a time. This slows down the process and can cause payment delays. That’s a problem for any company—but it’s major issue when you’re a government trying to get PPE to hospitals and other critical services.

“A lot of this has got to happen very quickly,” Fernandes said. “Unfortunately, because of the fact that we didn’t fully plan for everybody being out at the same time with very limited or no access to our facilities, that’s been creating a little bit of an issue. We’ve been revamping that as we go along, especially stuff that is urgent. The good news is that our department has adapted extremely well to this new environment.”

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## 5 SECURING LIQUIDITY

Once treasury establishes plans around employee safety and continuing operations, treasury's next priority should be ensuring the liquidity and the cash position of the company. Liquidity is essential for a company to continue its operations, therefore, treasury should have some sources it can tap into in the event that it needs to.

At DHL, liquidity planning is a bit complicated. On the U.S. side, most of the account structures are automated, allowing for cash to flow steadily. However, there is a concern over lockboxes; treasury needs to ensure that its bank is still processing checks. If a bank's lockboxes can't stay open due to the crisis, then checks can't be processed and liquidity can take a hit. Fortunately, this hasn't happened yet, but to avoid this scenario, Whitaker recommends talking to customers to see if they might start paying electronically.

"We're starting to see a slowdown in anything that requires manual intervention and manual key," Whitaker said. "Ultimately, when we come out of this, everybody needs to make an effort to push to electronic payments so that we can get rid of these checks."



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“Understanding that credit markets in these environments become dynamic, we wanted to be prudent. From a liquidity standpoint, we feel like we have ample liquidity to manage through the process. Given our position in the marketplace in terms of the services we provide, we have not yet been impacted in the same degree that many other organizations have, but we were able to draw down the facility and ensure liquidity on the balance sheet.”

Regarding other countries, DHL is watching liquidity on a weekly basis. “We want to be prepared if we see liquidity dropping in a country and get ready to move funds into that country so that they can remain operating,” Whitaker said. “At the same time, we’re also trying to keep an eye on these countries where the local folks would have a tendency to hoard cash because they’re afraid of running out. And if the balances get too high, we keep pushing them to move it to a central place.”

DHL centralizes all of its cash in Europe, where the company is headquartered. From there it is moved around the world, wherever there is need. “So we’re keeping an eye on the countries who are nervous so that they’re not maintaining too much cash and we’re continuing to push it to the center,” Whitaker explained. “But at the same time, we’re keeping an eye on countries where collections have slowed down and preparing to move liquidity into those countries.”

A recent whitepaper from The Hackett Group recommended that companies tap into excess cash within current working capital management practices to support the supply chain. U.S. companies had **\$1.3 trillion tied up in excess working capital** last year, so treasury teams may find that this is an area to explore.

Among Hackett’s recommendations are tightening up accounts receivable processes by strengthening collections; introducing liquidity mechanisms, such

as payment terms and financing solutions for smaller customers and suppliers; and monitoring daily demand fluctuations and supply limitations closely to make sure cash isn’t invested in the wrong inventory.

Many companies are also drawing down their credit facilities to strengthen their cash positions. General Motors said at the end of March that it would **draw down \$16 billion** from its revolving facilities as a “protective measure.”

ABM’s finance department enacted a liquidity plan that was tied to its 13-week cashflow and its business drivers. One of the first steps in the plan was drawing down its credit facility.

“That was a preemptive measure. Understanding that credit markets in these environments become dynamic, we wanted to be prudent,” Scaglione said. “From a liquidity standpoint, we feel like we have ample liquidity to manage through the process. Given our position in the marketplace in terms of the services we provide, we have not yet been impacted in the same degree that many other organizations have, but we were able to draw down the facility and ensure liquidity on the balance sheet.”

Again, a lot of the impact on ABM is around the specific industries that it serves. Scaglione noted that ABM’s FP&A team has been crucial in helping the entire company understand exactly how those demand shifts are occurring. “It ensures that we have the ability



to be fluid in terms of how we manage those shifts from an operational standpoint,” he said. “Then we can look at all discretionary spend levers to keep the costs down and keep the preservation of that capital in the next couple of months. It’s been a very collaborative approach between FP&A, the operators and other parts of the business.”

Similarly, Hilton has also drawn on its revolver and is taking other steps to secure access to liquidity. Schacknies explained that nearly all of his company’s revenue comes from collection of management and franchise fees from hotels. So when people aren’t staying in those hotels, that’s a huge hit to the Hilton’s bottom line. As such, Hilton has announced significant furloughing to contain costs.

“Our treasury team, for example, is 50% furloughed, which is pretty comparable with the rest of the finance organization,” Schacknies said. “Organizationally, across the enterprise, we’re furloughed even deeper. And at the hotels, obviously, it’s even deeper than that.”

In addition to furloughing, Hilton has begun a swift and aggressive cost containment exercise across all of its overhead. Schacknies noted that treasury has been focused on “optimizing the machine,” scrutinizing costs that might have flown under the radar before. “There’s been a pretty concerted effort to look through the different payment channels and different operating mechanisms, and to understand what impact each of those have on working capital,” he said.

## EXPANDING CREDIT ACCESS

Since the start of the pandemic, the Federal Reserve has made substantial efforts to support the economy, unveiling multiple facilities that will give corporates greater access to much needed credit. Monitoring potential actions by the Fed and Congress should be a key part of any business continuity plan. Additionally, organizations that have operations in other countries should also monitor actions by their governments and central banks.

The Fed’s coronavirus actions include:

- **The Money Market Mutual Fund Liquidity Facility (MMLF)** makes loans available to eligible financial institutions secured by high-quality assets that the banks purchase from money funds. Eligible assets include secured and unsecured commercial paper, agency securities, and Treasury securities. The Fed ran a similar program during the financial crisis—the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF)—but this new plan applies to a broader range of assets.
- **The Primary Market Corporate Credit Facility (PMCCF)** provides companies with access to credit to help them keep business operations running during the pandemic. Open to investment grade companies only, this facility allows borrowers to defer payments for the first six months so that they have more cash to pay employees and suppliers.
- **The Secondary Market Corporate Credit Facility (SMCCF)** is a special purpose vehicle (SPV) that supports the corporate bond market through the purchase of investment grade corporate bonds and eligible corporate bond portfolios in the secondary market.
- **The Term Asset-Backed Securities Loan Facility (TALF)**, a rebooted version of the 2008 program of the same name, is intended to support the flow of credit to consumers and businesses by enabling the issuance of asset-backed securities (ABS). The 2008 TALF was highly successful, jumpstarting lending at a time when it had grinded to a halt.



# 6 TRAVEL POLICIES

Travel is essential for many companies, but when a crisis hits, it can complicate things very quickly. This is especially problematic if the crisis is a deadly virus and you have employees who have traveled to a hot zone and are unable to return to the office. For these situations, it is essential to have a BCP policy of monitoring any areas where your employees might visit and restricting access accordingly. If the virus spreads and becomes a global pandemic, your plan should probably restrict all travel.

But for non-governmental organizations (NGOs) like ChildFund International, whose job is to provide relief efforts, it's not that simple. ChildFund has experience in this area; the Ebola outbreak that lasted from 2013 to 2016 hit three affected nations where ChildFund has operations—Sierra Leone, Guinea and Liberia. As such, the NGO's employees were traveling back and forth between those areas and its U.S. headquarters.

That led to a series of conversations within the finance department about how they should handle pandemics and whether they needed to create specific policies around them. It's a fine line to walk for an NGO, because on one hand, they have a mission to provide aid to certain areas in times of need. On the other hand, there's the cost that the organization takes on if employees get infected, both in terms of medical insurance and making up for time when anyone is out of the office.

ChildFund has a corporate security department that sends updates throughout the organization about areas that are affected by infectious diseases and advises any employees that may need to travel to those regions. "They let us know the status of travel for different places, and keep people posted on what to do, or not to do," said Sassan Parandeh, CTP, treasurer. "Like, if you go over there and you've been exposed to someone, do X, Y or Z. Also, they talk to the country offices, to protect their staff while the pandemic is going on."

However, the Coronavirus outbreak is uncharted territory. When it appeared that the virus was contained mostly in China, where ChildFund doesn't have operations, restrictions weren't necessary. But once it spread across Asia, Europe and ultimately the United States, then the NGO took the extraordinary step of banning all travel.

"We instructed all of our staff that were on business travel from any of our offices to return home ASAP to their country of domicile," Parandeh said. "At this time everyone is home—wherever home may be."





## TESTING SECURITY

Treasury professionals need to be aware of the fact that fraudsters never let a crisis go to waste, and many have been exploiting the panic surrounding the coronavirus pandemic. One type of fraud that has seen **significant activity** is the business email compromise (BEC) scam, noted PYMNTS.

According to the **2020 AFP Payments Fraud and Control Survey**, 61% of treasury and finance professionals who experienced attempted or actual payments fraud in 2019 reported BEC as the source. That's likely to continue in 2020, as many businesses are stretched thin with essential employees working from home and others furloughed or laid off.

"In crisis situations, companies' operations experience disruptions and fraudsters will take advantage if they can," said Tom Hunt, AFP's director of treasury services. "Even if your organization isn't operating at full capacity, treasury and finance departments still need to be vigilant right now, because a mistake could be incredibly costly."

Brad Deflin, CEO and founder of Total Digital Security and a frequent speaker at AFP events, said that companies should expect to see a surge in BEC fraud, as "attack conditions are optimal" for cybercriminals:

- Employees are working in unmanaged environments, rather than IT managed offices.

- Many employees are using unprotected and vulnerable devices and networks (personal technology on home internet networks).
- People generally are stressed, distracted and largely unaware of the risks and sophistication in BEC scams today.

Greg Litster, president and CEO of SAFEChecks and also a frequent AFP conference speaker, added that, with the current shelter-in-place recommendations being followed nearly nationwide, fraudsters have a huge opportunity, as it is more difficult to make face-to-face confirmations for payments. However, a workaround for this issue is to confirm payments with fellow employees over Zoom, Skype or Microsoft Teams.

Deflin provided some additional tips for companies on securing their employees' new working environments:

1. Protect the devices used for business, even if it is an employee-owned device, with monitored and managed end-point security.
2. Secure the local (home, home-office) network including a VPN for outbound communications.
3. Train the employees in anti-phishing and BEC fraud for great awareness and resiliency.

"The challenge is to accomplish this for decentralized working environments with holistic, integrated systems that are seamless for the worker and simple to administrate for the company," Deflin added.



A large, modern office building with a glass facade. A glass-enclosed staircase is visible in the foreground, leading up to a higher level. The building's architecture is contemporary, with clean lines and extensive use of glass.

# 8

## RETURNING TO THE OFFICE

Perhaps the greatest unknown in this environment is what to do once city and state governments decide it's safe to begin opening back up. Returning to work will likely look different from company to company and from industry to industry. Many companies will likely take a phased approach, moving employees back gradually.

"There are so many variables that you need to consider," HCSC's Deranek noted. "Will someone be taking our temperature when we walk into the office? And what does one do about the things we all take for granted like riding an elevator if you're in a building with 5,000 other people? How will distancing be handled in the cubicle environment where people are sitting very close to one another? That all needs to be defined."

Treasury will work with its senior leadership and begin to formulate a detailed plan for reopening once it appears to be safe. But organizations should not feel pressured to bring employees back to the office right away, even after governments lift stay-at-home orders. Given the nature of pandemics and the threat of a resurgence, it may benefit an organization to consider a phased approach to continue working remotely, or rotationally, for some time even as the curves begin to flatten. If any organization has a blanket policy of reopening your offices once state and/or local governments do the same, it may benefit you to reconsider it and ensure you are protecting your employees.



## KEY TAKEAWAYS

The following takeaways will help you in crafting an agile business continuity plan that can be adjusted, depending on the situation.

### Pandemic-Specific Best Practices:

#### 1 **Make sure employees who have to interact with people are equipped and trained.**

In a pandemic, essential service providers have employees working out in the field. It is critical to make sure that those employees are supplied with appropriate PPEs and are trained on social distancing practices.

#### 2 **Employees working from home need to be adequately set up to do so.**

Employees who will be working from home in a crisis need to be able to access certain systems to do their jobs, which typically means connecting to a VPN. Make sure that your VPN is up-to-date and depending on its capacity, you may need to limit access to it.

#### 3 **Establishing a practice of constantly updating team members.**

A pandemic crisis can impact multiple areas of the business. As we've already seen, companies have been forced to furlough or lay off employees. You owe it to your staff to be honest with them and keep them informed of any changes that could be coming.

#### 4 **Create a list of potential sources you can rely on to strengthen liquidity.**

In a crisis like the current pandemic, companies may need to tap into excess cash just to survive. Working capital management practices, revolving credit facilities and derivatives can all be sources of cash in uncertain times.

#### 5 **Monitor government actions.**

The Federal Reserve, the Department of the Treasury and Congress have all taken action to support businesses during the pandemic. Additionally, governments and central banks in other countries have also taken action. Someone in the treasury department should be charged with monitoring and assessing any relief efforts by any countries that the company operates in.

#### 6 **Adjust your travel policy.**

During previous disease outbreaks, travel policies often needed to be restricted so that employees weren't traveling to particular hot zones. But given how widespread the coronavirus has become, most organizations have had to ban all travel for the foreseeable future. As such, companies may want to be more specific about travel restrictions in their business continuity plans.

#### 7 **Establish a plan for returning to the office.**

For a pandemic in particular, certain measures will need to be taken once operations can begin in the office again. Employees may need to wear PPE or distance each other accordingly. Now is a good time to begin figuring out what that environment might look like.

KEY TAKEAWAYS continued >>

## Additional Pandemic-Specific Best Practices:

8

### **Host unannounced BCP events.**

No one knows when a crisis will hit. So the more comfortable you are thinking on the fly, the better you'll be when a real event arises. When testing your staff, don't let them know in advance. And test frequently.

9

### **Test *all* of the variables.**

Do you have a TMS that never goes down? Great. But could it? Absolutely. And if does, you need to still be able to move your cash.

10

### **Move customers to electronic payments whenever possible.**

If a bank's lockboxes can't stay open during a crisis, then checks can't be processed and liquidity can take a hit. Therefore, it's time to begin a major push to move customers off of paper.

11

### **Secure all devices and channels before employees begin working from home.**

Fraudsters are quick to adapt common fraud schemes in an effort to capitalize on panic that crises can cause. Ensuring proper protections and training employees on how to spot suspicious activity can save your company thousands and even millions of dollars.



#### ABOUT THE AUTHOR

Andrew Deichler is the multimedia content manager for the Association for Financial Professionals (AFP). He produces content for a number of media outlets, including AFP Exchange, Inside Treasury, and Treasury & Finance Week. Deichler regularly reports on a variety of complex topics, including payments fraud, emerging technologies and financial regulation.



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