

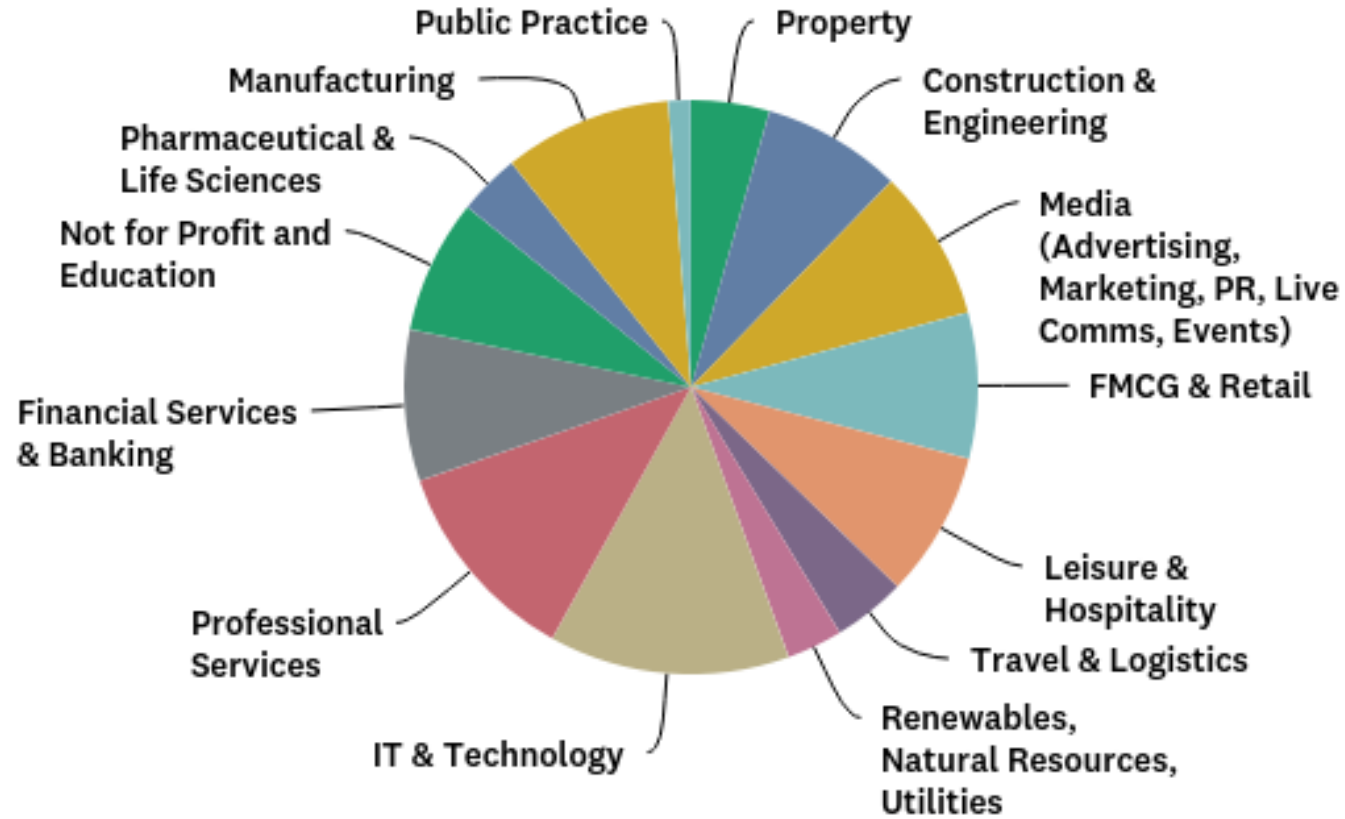


YOU DID NOT COME THIS FAR...

TO ONLY COME THIS FAR!

Sheridan Maine provides a brief insight from accountancy and professionals across the UK, as to the current impact of and the future implications from the Corona Virus.

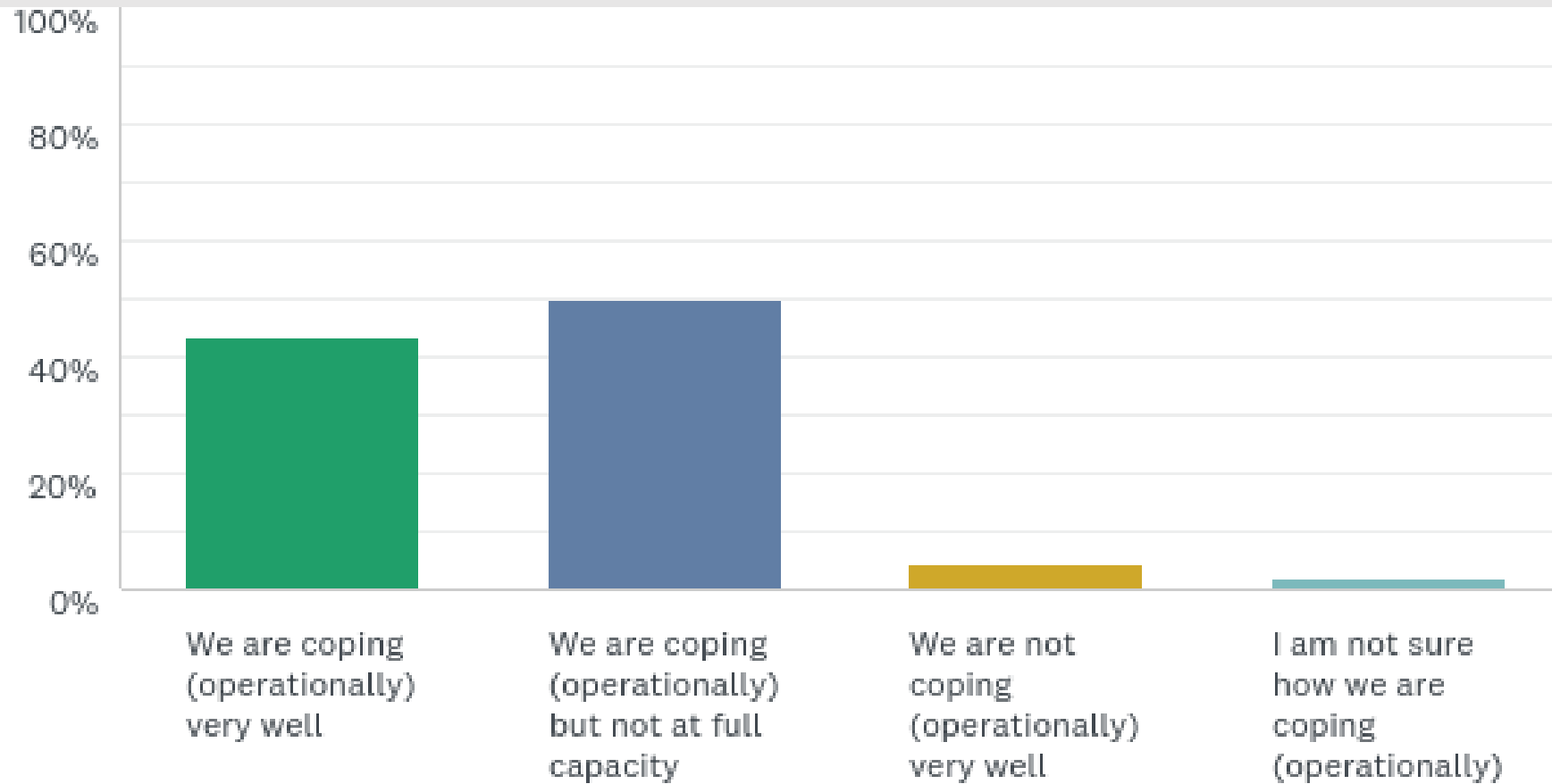
# Which category best suggests the industry you work in?



The survey was completed by a wide range of industries with companies taking part from all across the UK including those working with Sheridan Maine in London, Bristol, Reading, Birmingham, Southampton and Bournemouth. Over 350 Accounting & Finance professionals including some HR business partners and business leaders participated.

The survey took place over several weeks from late March to mid April 2020. Individual opinions are not solely representative of one particular company.

# How is your company coping operationally (in terms of working remotely/communication lines/day to day trading) with the current Corona situation?

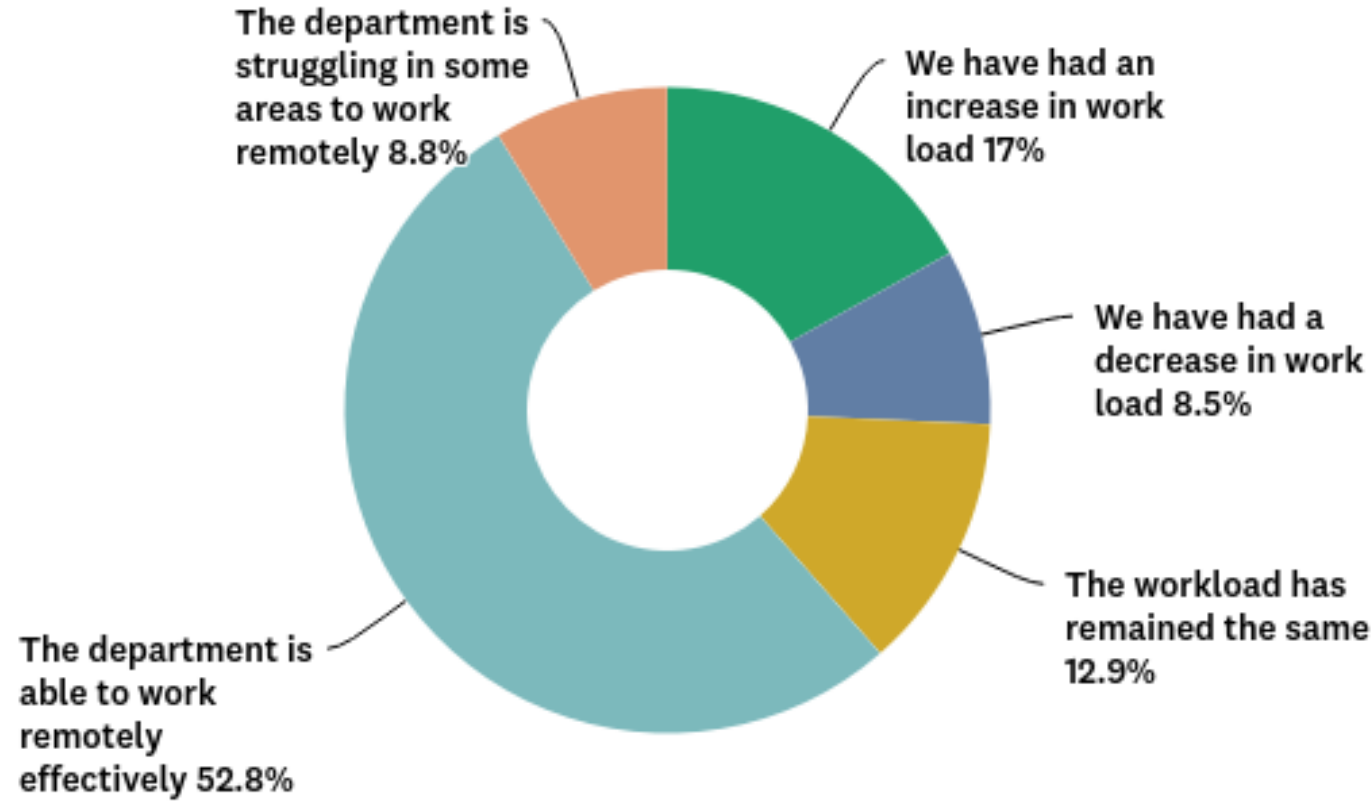


The majority of businesses appear to be up & running operationally. Confirmation of this is also supported by the fact that in Sheridan Maine's 2020 Recruitment Survey; 50% of clients were already offering the option to be able to work from home/remotely – so arguably were already able to cope in some cases for this eventuality?

Of course nobody can yet fully determine the significant impact financially, economically and mentally the Corona situation is having or will have had to operations and the fallout remains yet to be seen.



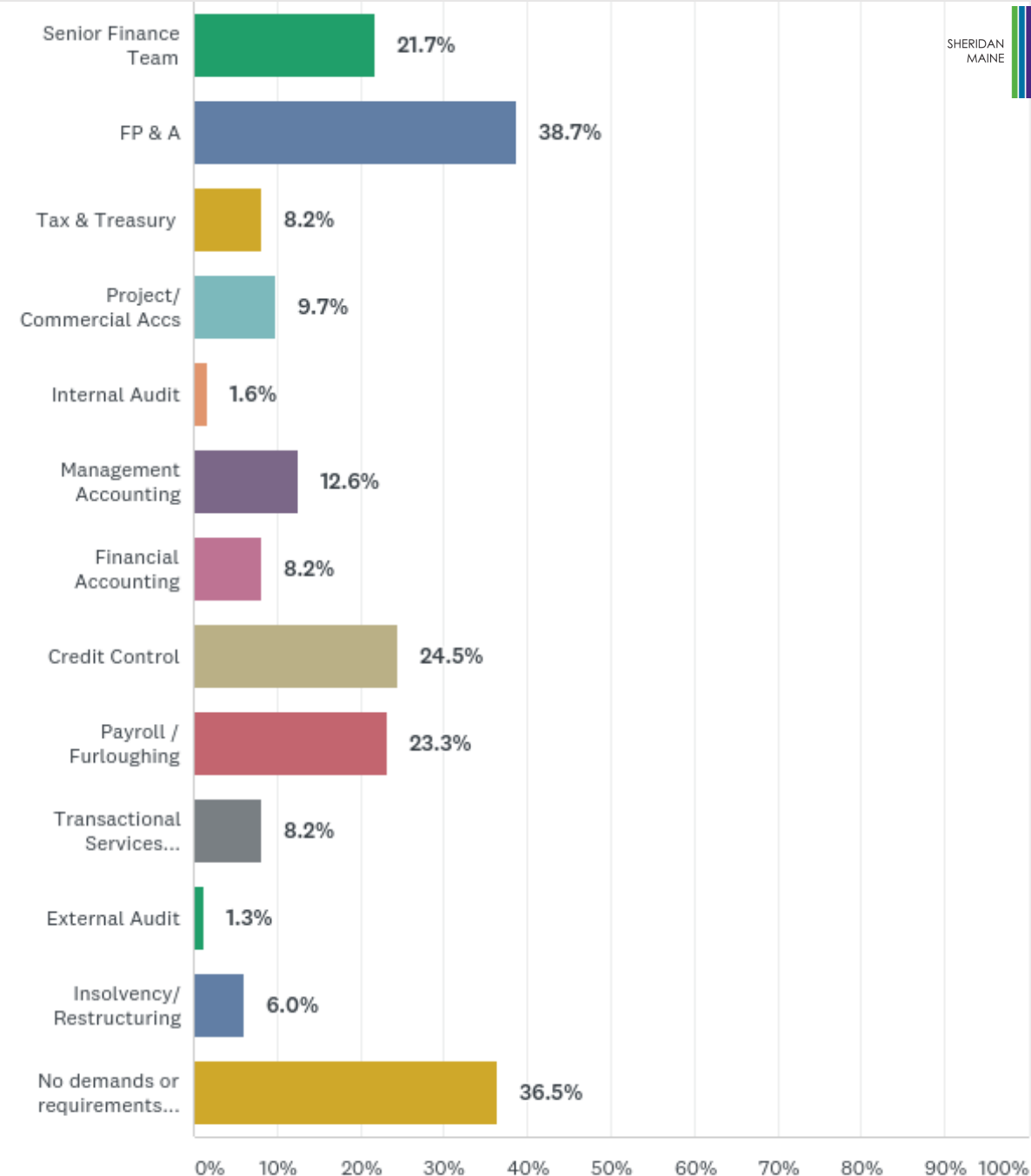
# What impact has the situation had on your accountancy & finance team?



Which areas of your accounting & finance team do you foresee could be busier or in greater demand for services/skills in the coming months?



A greater demand for Financial Planning & Analysis combined with post qualified accounting professionals could suggest a need for financial modelling, senior stakeholder reporting, revised budgets & forecasts to help drive businesses forward & to help recoup any losses in Q2. 'Cash is King' – credit control will need to support cash flow which is critical. Calculations in payroll with staff onboarding back from being furloughed may also cause headaches for some.

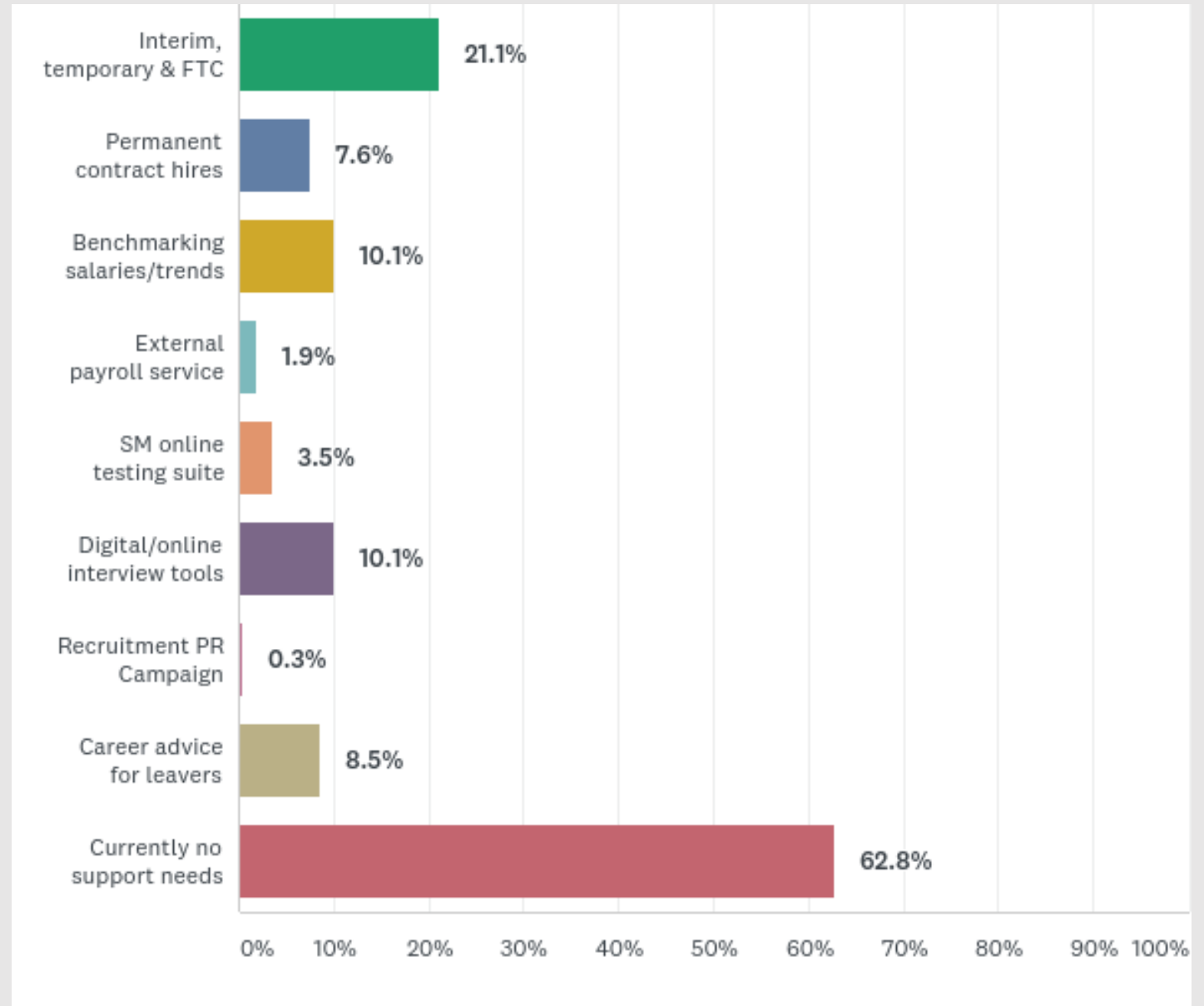


# What further support do you think your chosen specialist recruitment partners could provide in the near future?



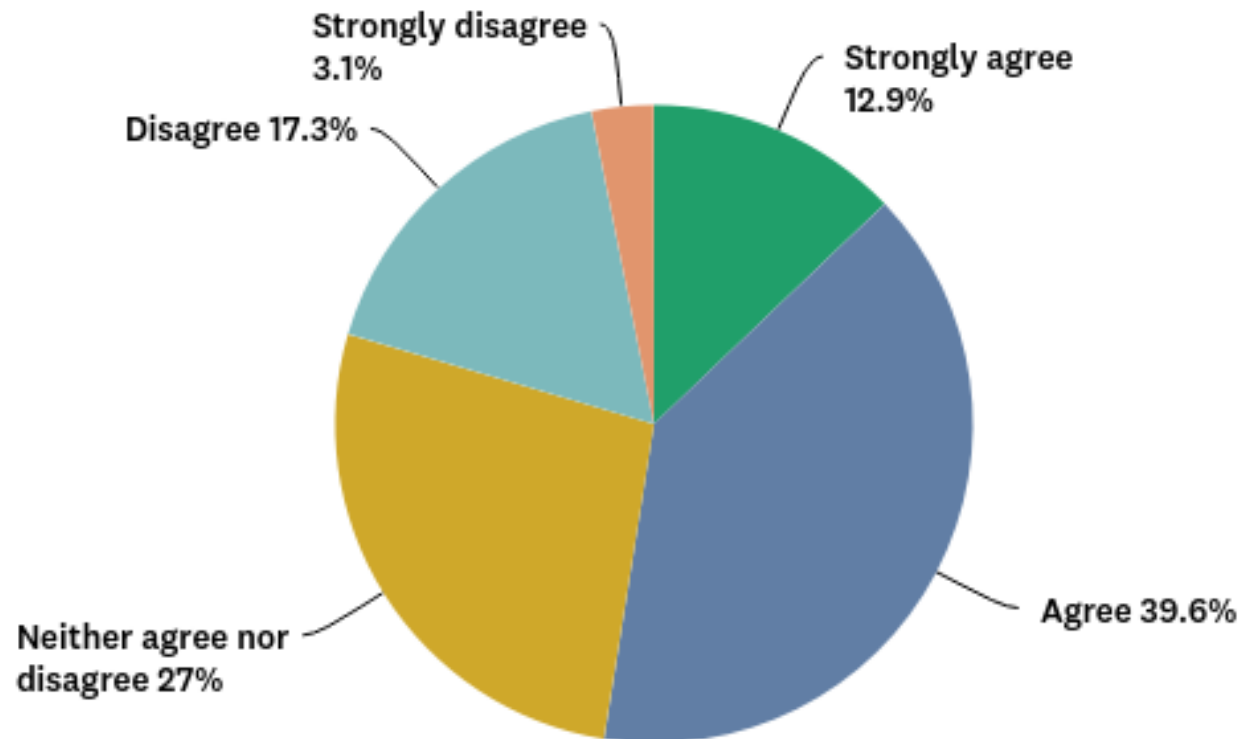
No surprises that some businesses currently have no support needs. However many companies are still looking to hire in the future, with plans simply put on ice for a few weeks. Sheridan Maine are seeing companies capitalising on the fact there is less competition for the best talent currently. By utilising video interviews and onboarding remotely, they are ensuring their finance teams are in a strong position once / if we return to 'business as usual.'

With IR35 postponed until 2021, there is also interest and demand for temporary and interim workers within finance. A flexible workforce as it suggests, has huge benefits to industry with many companies requiring additional skill sets in coming months and helps manage headcount costs, facilitating projects or increases in workloads.



How do you agree with the following statement:

"Commerce & Industry, Financial Services & Organisations will see a sharp upturn in terms of productivity, revenue, activity & economic recovery when the UK is given the 'all clear' and is able to return back to business as usual."



An optimistic forecast from many that took part in the survey! It suggests the bounce back could be sharp. Some analysts suggest that albeit we could see a quick downturn in the economy or even a recession across the UK, the exit from such could be just as sharp. Could or should we also be as bold to suggest that Brexit negotiations around trade with Europe, could be easier and more favourable now for the UK as other EU countries look to get back on their feet?

# In your own words how do you see your industry pulling together? (a selection of answers)

"Our industry (**media advertising**) will be accelerating its shift to digital, including new product ideas. We're in a period where we can take a risk without risk of failing because all businesses are affected with what is going on."

"Large customers so far have been willing to bring forward payment of invoices which has helped cashflow"

"**Holiday Parks** network through membership of a national body (BH&HPA). Although we are closed we are expecting a bounce back once restrictions are lifted."

"The **Construction industry** is highly dependant on a vast supply chain, so the whole pyramid needs to be operational for the industry to succeed. A strong steer from government is probably required to achieve this. Having said that, the safety of workers is paramount and there are mixed views as to whether site-based-roles can be safely carried out at this time."

"**Travel** is hugely effected with no one being able to travel anywhere in the world , I can see many companies who do not have a solid bank balance folding - and I can see the face of this industry changing hugely going forward. This has had a bigger impact than September '11."

"There has been massive disruption to the **events industry** which has hugely impacted us (more than any other area of the business) in the short term. However we remain hopeful on running these events later in the year and that a more positive sentiment will prevail throughout the industry including our headline sponsors and delegate bases. In the meantime we will continue to work hard and be committed to getting back to where we were and taking things from there."

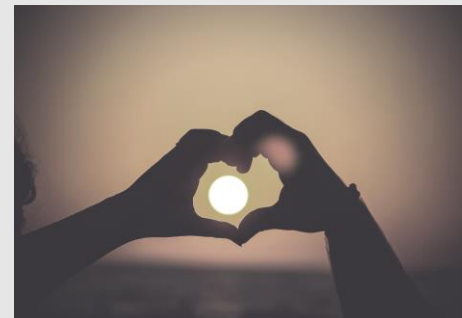
"I believe it will **bounce back after Covid-19** as business as well as individuals will be keen to get back to normal or even stronger trading levels."

"**Using digital methods** more effectively and thinking more creatively."

"**Keeping cash flowing** through the full supply chain is critical."

"It's more of a **defensive stance**. Retreat to the trenches and hope to ride this out."

"We have **suspended production at most locations** and furloughed most staff. We are still producing for critical infrastructure customers. Parts of our business are expected to see significant losses from major customers not surviving this period."





# In your own words how do you see your industry pulling together? (a selection of answers)

"The industry response has been strong thus far, with good knowledge sharing and coordination. **Banks** are far better capitalised than previously, but **FinTech** have both the most opportunity and the most exposure during this period. Most important is helping customers through an incredibly challenging time."

"We expect changes in our customers and a more condensed **travel industry**"

"As a very competitive industry I don't see it pulling together, more likely it'll be an opportunity for the larger companies to **pull ahead of the competition.**"

"It is very difficult in the **retail industry** at the moment. The footfall experienced by all retailers a sign of the severity of the situation. The industry should take advantage of the Govt generous furloughing offer, and sole traders should consider the grants available to them. This isn't a permanent solution, but if we all obey gov't's guidance, then together we could just ride this out."

"Being the **IT/Tech industry**, I have seen companies and ultimately employees leveraging their IT tools to better utilise their time and tasks. Once COVID19 has passed, I believe there will be a stronger reason for employees having the ability to work from home and ultimately a better work life balance."

"Our company works in the **television and film industries**. Projects will be deferred but will come back post virus."

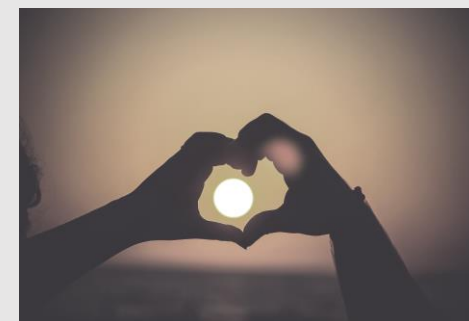
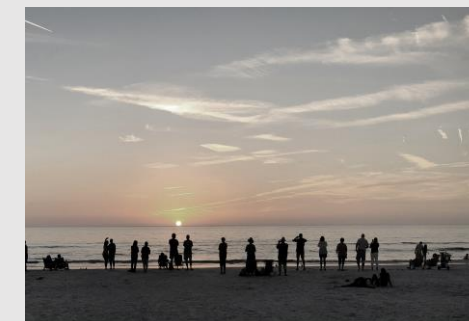
"The **accounting industry** are pulling together to act as the 'bridge' between government actions/intentions and how they work for businesses in reality."

"Our industry should be fine as funding comes mostly from the government. Independently **schools and academies** need to work together and share ideas on how best to ensure students are studying virtually and assist parents with coping better with home schooling. How schools work with families and students will be different and we need to adapt quickly to cope."

"With a potential financial crisis coming up. The whole **entertainment business** might be struggling."

"**Telecommunications** are a critical enabler during these times of lockdown - mobile operators are working collaboratively to provide services across the globe."

"**Healthcare industry** is absolutely front and centre of supporting the global population with support/treatment and hospitals with supplies/products so it's inspiring to see the industry working together."



# SHERIDAN MAINE

Accountancy & Finance Recruitment Specialists



**Contact:** [info@sheridanmaine.com](mailto:info@sheridanmaine.com)

**Follow us on LinkedIn:**

<https://www.linkedin.com/company/sheridan-maine/>

[www.sheridanmaine.com](http://www.sheridanmaine.com)

