

Staying cash positive in a Covid-19 world- free seminar from Trinity Business School

Submitted by: BlueSky Education

Friday, 9 October 2020

Trinity Business School has partnered with Ibec, Ireland's top business confederation in launching a free series of workshops and seminars for businesses to rebuild in the Covid economy.

The Reboot & Reignite series brings together top academics, business leaders and industry experts over a series of eight online workshops.

This session, which will focus on management accounting and the need to steward the business through the Covid-19 economy with disciplined cash and asset management is on the 13th October, from 1pm to 2.15pm.

Join with Trinity Business School, Ibec and leaders Gerard McHugh (Associate Professor in Accounting at Trinity Business School), Imelda Hurley (CEO, Coillte) & Hilary Hough (Adjunct Associate Professor at Trinity Business School), Declan Doyle (CEO of Bidvest Noonan), and Sarah Sweetnam (Director of Finance, Distribution & HR, Irish Music Rights Organisation).

Associate Professor in Accounting at Trinity Business School, Gerard McHugh says:

"Each of the panellists will talk about managing their businesses in the Covid economy. We have three very unique businesses: forestry operation/ land operation/ wood industry, business services and creative industry. Different industries with different issues as opposed to cash problems.

"Staying cash positive – When you think about the whole cash problem in your businesses if you think about it as unpeeling an onion, we have the financing and capital structure on the outside, then we have the possibility of your capital investment plans being revised, amended, etc., then we have the day to day activities around managing your supply chains, your payables, and managing inventory and then the whole question of managing variable costs and trying to convert as many fixed costs into variable costs."

Director of Finance, Distribution & HR at Irish Music Rights Organisation, Sarah Sweetnam says:

"We have had to focus on the fundamentals of working capital management (debtor and cash management) on a daily basis as business becomes about managing the fundamentals in a time of crisis. This requires managing cash inflows from our customers and outflows to our members.

"We developed a number of revenue scenarios linked to cost management measures and have been reforecasting and reporting to our board on a monthly basis. This means that if there is a significant change in the revenue position that we have a plan of measure ready to execute in order to manage our variable costs. We then reforecast, reforecast and reforecast which also can be difficult in such uncertain times but we are focusing on what we can control."

Associate Professor at Trinity Business School, Hilary Hough says:

“When there is a significant downturn in turnover it can lead over a number of months in an increase in cash. The key point is that under no circumstances should you consider that cash available to cover your losses in the meantime because it’s all going to go out again when your volume goes up. It’s an interesting twist on the whole cash-flow thing.”

CEO of Coillte, Imelda Hurley says:

“For many businesses operating in a COVID world, it is first and foremost about survival. The pace of change in business is currently exponential and business people are having to make decisions with imperfect information. Despite this imperfect information, businesses need to quickly make a series of ‘no regrets. Business need to make measured decisions at pace right now, in many ways ‘your time is your number one currency’.”

You can register for the session here

(<https://www.tcd.ie/business/executive-education/reboot-reignite/Staying-cash-positive-Covid-19-recessionary-world.php>)

/ENDS

For more information, to speak to the researchers, or for the research paper, contact Kate Mowbray at BlueSky PR on Kate@bluesky-pr.com or call +44 (0) 1582 790701