

COVID 19 – BUSINESS UPDATE AND ESSENTIAL LEADERSHIP SKILLS IN TIMES OF CRISIS



Start with some Positive News!

- 4th day in a row China reported a drop in new coronavirus infections
- British mountaineer is attempting to climb the highest mountains on each continent using his staircase. 44240 steps to climb Everest at 8848 m

Paul Chuckle, of the Chuckle Brothers, has said he is on the mend from the Coronavirus!



Today's Webinar

1. Latest Updates and Scenarios
2. Leadership attributes required!

Who am I?



- Owner and CEO of the Samera Business Advisors
- Co-owner of the Neem Tree Dental Group, a Private Dental Group in London and Surrey
- 17 years working with Dentists, hundreds of Dental clients across the UK and overseas
- Trained Chartered Accountant with PricewaterhouseCoopers, London
- Ex Vice President of Bank of America

Who are Samera?

- Chartered Accountants
- Commercial Financial Brokers – Raising Finance
- Practice Brokers – Buy/Sell of Dental Practices

- Dedicated to Dentists for the last 17 years!
- Hundreds of Dental clients across the UK and beyond

Who?

- Associate – Sole trader
- Associate – Limited Company
- Principal – Sole Trader/Partner
- Principal – Limited Company
- Principal – Dental Group

Associate – Sole Trader

NHS/Mixed	Private
<p>Income to be paid from NHS income received by the practice.</p> <p>As per agreement with Practice</p> <p>Unclear but it appears Self employed income support scheme will not apply</p> <p>Redeployment elsewhere within the NHS</p>	<p>Self employed income support scheme</p> <p>Earnings below £50,000</p> <p>Grant up to £2500/month worth 80% of profits</p> <p>Must have filed a tax return 2018-19</p> <p>Have traded in 2019-20</p>
<p>Deferral of Self Assessment Payment to January 2021 from July 2020</p>	<p>Deferral of Self Assessment Payment to January 2021 from July 2020</p>
<p>Coronavirus Business Interruption Loan unlikely due to not receiving any further HMRC help if receiving income from NHS</p>	<p>Coronavirus Business Interruption Loan</p>
<p>HMRC Time to Pay</p>	<p>HMRC Time to Pay</p>

Associate – Limited Company

NHS/Mixed	Private
Dependent on agreements in place – seek HR advice	Coronavirus Job Retention Scheme Grant paid to employer up to 80% of employees regular wage or £2500 per month Director/employee of company potential to furlough but unlikely you had a high salary in the first place Cannot work during furlough
Coronavirus Business Interruption Loan unlikely due to not receiving any further HMRC help if receiving income from NHS	Coronavirus Business Interruption Loan
HMRC Time to Pay	HMRC Time to Pay

Principal – Sole Trader/Partner

NHS/Mixed	Private
Income to be paid from NHS income received by the practice. As per agreement with Practice Unclear but it appears Self employed income support scheme will not apply Redeployment elsewhere within the NHS	Self employed income support scheme Earnings below £50,000 Grant up to £2500/month worth 80% of profits Must have filed a tax return 2018-19 Have traded in 2019-20 Unlikely this will change despite protest
Coronavirus Job Retention Scheme Unclear, but a proportion of staff will be redeployed and maybe a proportion could be furloughed Awaiting further guidance	Coronavirus Job Retention Scheme Grant paid to employer up to 80% of employees regular wage or £2500 per month Director/employee of company potential to furlough but unlikely you had a high salary in the first place Staff cannot work during furlough – choose who to furlough
Deferral of Self Assessment Payment to January 2021 from July 2020	Deferral of Self Assessment Payment to January 2021 from July 2020
Coronavirus Business Interruption Loan unlikely due to not receiving any further HMRC help if receiving income from NHS	Coronavirus Business Interruption Loan
HMRC Time to Pay	HMRC Time to Pay
Small business grant funding available for businesses claiming small business rate relief – From the local authority	Small business grant funding available for businesses claiming small business rate relief – From the local authority

Principal – Limited Company

NHS/Mixed	Private
<p>Income to be paid from NHS income received by the practice.</p> <p>As per agreement with Practice</p> <p>Unclear but it appears Self employed income support scheme will not apply</p> <p>Redeployment elsewhere within the NHS</p>	<p>N/A</p> <p>Unlikely this will change despite protest</p>
<p>Coronavirus Job Retention Scheme</p> <p>Unclear, but a proportion of staff will be redeployed and maybe a proportion could be furloughed</p> <p>Awaiting further guidance</p>	<p>Coronavirus Job Retention Scheme</p> <p>Grant paid to employer up to 80% of employees regular wage or £2500 per month</p> <p>Director/employee of company potential to furlough but unlikely you had a high salary in the first place and may still be involved in managing company affairs</p> <p>Staff cannot work during furlough – choose who to furlough</p>
<p>Coronavirus Business Interruption Loan unlikely due to not receiving any further HMRC help if receiving income from NHS</p>	<p>Coronavirus Business Interruption Loan</p>
<p>HMRC Time to Pay</p>	<p>HMRC Time to Pay</p>
<p>Small business grant funding available for businesses claiming small business rate relief – From the local authority</p>	<p>Small business grant funding available for businesses claiming small business rate relief – From the local authority</p>

Dental Groups

- The scenarios above apply similarly for groups
 - Partnerships
 - Limited companies

Coronavirus Business Interruption Loan

- Loans up to £5m, with the government guaranteeing the LENDER for each loan
- Apply via your own bank
- Will need:
 - Business plan
 - Cash flow forecast
 - Business continuity plan
 - All free templates on our BLOG page
- Don't expect this to happen quickly – banks are inundated so if you need cash quickly this is unlikely to move quickly
- **UPDATE: To date I don't know any dentist who has managed to get one of these.**

Coronavirus Job Retention Scheme

- Coronavirus Job Retention Scheme
- Furlough staff members, back dated from 1 March
- Must be on payroll at 28 February 2020
- Pays a grant to the employer via a new online portal
- Maximum grant is £2500 or 80% on an employees regular wage PLUS the associated employers NIC

Worked Example – Dr Tooth Ltd

- Dr Tooth Ltd employs Mr B at an annual salary of £42,000, so £3,500 per month. Mr B has opted out of auto enrolment.
- Each month, Mr B currently receives net pay of £2,675 which is after deducting PAYE of £492 and employees NIC of £333. On this salary, the employer pays employers' NIC of £383.
- The available grant for the employer is the lower of
 - (c) 80% of £3,500 = £2,800, and
 - (d) £2,500
- Plus employers NIC, £245, on this amount
- So Dr Tooth Ltd claims a grant of £2,500 plus £245 = £2,745.
- The net amount of cash required by Dr Tooth Ltd to furlough Mr B based on maintaining the existing salary is $£3,500 + £383 - £2,745 = £1,138$ per month.

Worked Example – Dentistco Ltd



- Dentist A and B are the owners of a private dental practice.
- They operate the practice through a limited company (Dentistco). They take salaries of £8,600 each and withdraw profits of £50,000 each in the form of dividends.
- Dentistco employs three permanent staff supplemented by locum staff when needed
- The dental practice closed on 20 March as instructed by the Prime Minister. and following the Chancellor's announcement on 20 March, Dentistco has furloughed its staff other than Dentist A and B who are still dealing with the company administration.
- The contracts of employment of the other staff have been varied to permit furloughing and the three permanent staff members have agreed to accept a pay reduction to 80% of the previous level.
- Our understanding is that Dentistco will be eligible to receive the government grant support under the Coronavirus Job Retention Scheme for the monthly wages of the three permanent staff members. The locum staff were not on the payroll at 28 February and so are not eligible.
- Dentist A and B will need to look for alternative support while the dental practice remains closed.


The screenshot shows the Samera website interface. The main navigation bar includes links for Home, Services, Events, Learn, Resources, and Contact, along with a COVID-19 banner and a search icon. The header also displays the UK and US flags and a phone number: UK 020 9037 3144.


Cash Flow Management In A Crisis

Read Our Regularly Updated Blog For Business And Financial Advice During COVID-19

[GO TO BLOG](#) > [COVID-19 PRO BOND SERVICES](#) >

In partnership with  

Excellent  Trustpilot

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- Profit Growth
- Dental Practice Sales
- Business Loans

[Get in Touch](#)

BUSINESS ADVISORS

Additional Services

- Pro Bono Services
 - Blog
 - Downloads
 - General Advice
- Dental Practice Rescue Services
 - Short Term Financing
 - The PIVOT – How to protect your goodwill whilst closed
- Coronavirus Job Retention Scheme
 - Support and Implementation



We have all been there...

- Lonely
- Scary
- Isolated
- Uncertain
- Indecisive
- Procrastinate
- I had one of those days yesterday!!!

Change your perspective...



Considerable research that links strong leadership to people who regularly exercise



Added benefits of keeping fit



Next time you feel doubtful, go for a walk/cycle/run!!!



One's perspective changes rapidly with fresh air!

What is Leadership

- The ability to influence, inspire and help others become their best selves
- The ultimate definition of leadership is empowering others to become effective leaders as well

STOIC Leadership

Plan for what you CAN control
NOT what you can't

Manage and master your
emotions to what you
CANNOT control – you choose
to how you react to the
situation

Your team and even patients
feed off your emotions

- Panic and fear from you, sends a message
- Hope and strength, sends another type of message

Try and see this crisis as an
opportunity

This set back as a new chance
to spring forward

Master your emotions,
control them, as opposed to
them controlling you –
Stoicism.

Difficult Decisions Ahead Which Will Shape Your World

- Expect to make MISTAKES – it's the only way to learn!
- Expect criticism 😊
- Make them from a position of STRENGTH
 - Feel good and healthy
 - Positive mindset is paramount
- But decisions will need to be made which will impact:
 - Team
 - Family
 - Patients

True Meaning....

“The challenge of leadership is to be strong but not rude; be kind, but not weak; be bold, but not a bully; be humble, but not timid; be proud, but not arrogant; have humour, but without folly”

Where to get Further Information

- Samera Cash Flow in a Crisis Blog –
 - <https://www.samera.co.uk/cash-flow-management-in-a-crisis/>
 - Updated Daily
 - Daily Calls Available for ANYONE needing help – book a slot on the blog calendars

**Next Webinar: Apart from robbing a bank where
do I get the cash?
Friday 12.30pm**



Further Help

- All the pro-bono and other services I mentioned previously
- For Raising Finance Advice and Support
 - Call Nigel – 07715 668267
 - Call Dan – 07815 087488
- General Advice – Contact us on 0207 100 8788

Gratitude

- A HUGE thanks to all those on the frontline dealing with this battle
- Many clients and their families are involved in this, true leaders
- But in your own little ways, we can all help and be leaders in our own communities
- Keep Safe, Keep Healthy, Keep Positive.