Renewal Checklist

Helping organizations navigate the business and legal impact of the COVID-19 pandemic
Renewal Checklist

Businesses transform through clear vision and optimism — and a big dose of understanding the lessons learned. When you’re ready to imagine what’s next, these steps will help you succeed:

Supply chains
- Brainstorm scenarios that could threaten supply chains in the future
- Identify opportunities for the digitalization of supply chains
- Negotiate new contracts/renegotiate existing contracts to address COVID-19 recurrence or other disruption

Real estate
- Leverage business closures to acquire low-cost real estate and leases
- Liaise with landlords to ensure all health and safety concerns and social distancing requirements are addressed
- Consider any additional safety measures (including enhanced cleaning regimes)
- Re-think real estate strategies in light of new ways of working

Strategic investments and divestments
- Update due diligence protocols to assess vulnerabilities arising from COVID-19
- Consider new valuation and risk allocation strategies
- Incorporate COVID-19 considerations in terms such as walk-away rights and gap covenants
- Review trade provisions associated with pandemic prevention and recovery

Future of Work
- Move to more permanent remote and flexible working models
- Future proof compensation and benefits packages by implementing more sustainable arrangements and technological advancement
- Consider alternatives to the traditional employment relationship, and manage transformation through restructuring, redeployment and reskilling
- Manage data privacy, security and trade secrets risks surrounding teleworking and new technologies leveraged to manage virtual teams
- Examine and progress effective inclusion and diversity strategies to achieve sustainability in the workforce amid significant business change

Governance
- Review insurance policies to determine whether they provide the right coverage for new business models
- Update Corporate Social Responsibility programs and to support sustainability and assist vulnerable populations
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