



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/renege 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

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

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



Contacts

**Baker
McKenzie.**

OUR INDUSTRY LEADS



Alyssa Auberger

Global Chair,
Consumer Goods & Retail

+33 1 4417 5361

Alyssa.Auberger@bakermckenzie.com



Jonathan Peddie

Global Chair,
Financial Institutions

+44 20 79191 222

Jonathan.Peddie@bakermckenzie.com



Nikolaus Reinhuber

Global Chair, Industrials,
Manufacturing & Transportation

+49 69 2 99 08 406

Nikolaus.Reinhuber@bakermckenzie.com



Jose Moran

Global Chair,
Energy, Mining & Infrastructure

+1 312 861 2829

Jose.Moran@bakermckenzie.com



Vanina Caniza

Global Chair,
Healthcare & Life Sciences

+54 11 4310 2226

Vanina.Caniza@bakermckenzie.com



Raffaele Giarda

Global Chair,
Technology, Media & Telecommunications

+39 06 44 063 224

Raffaele.Giarda@bakermckenzie.com