

Brexit: 5 key business issues to consider

1

Supply chain

Both goods and services will be impacted by disruption to the flow of goods. Additional compliance procedures may necessitate changes to established processes and systems, particularly for businesses who have not previously traded with non-EU countries, resulting in increased costs. Has your business considered potential tariffs, delays at ports and the need for additional resources and capabilities? Have you considered the preparedness of suppliers in multiple levels of your supply chain and the reliance on suppliers to their business operations?

2

People

Has your business ensure you have the right people, in the right place, at the right time? Will the end to freedom of movement result in you having skills shortages or limited talent pools? How will specific immigration and visa requirements be managed? Has your business introduced new processes around obtaining right to work evidence? What about business travel and secondments?

3

Financial environment

Has your business considered the impacts of exchange rate fluctuations, interest rates and potential shortages of cash? Can it manage in a rapidly changing economic environment? What is the tax impact – new transfer pricing needed for new structures? VAT changes?

4

Regulatory, Legal and Data

Do you understand potential changes in their regulatory environment? Are your contracts fit for purpose, considering Brexit implications and inputting Brexit clauses? Have you taken active steps to mitigate the potential disruptions to data flows between the UK and the EU?

5

Market access and trade

Businesses should identify what will hinder their ability to sell goods and services, into the UK, through loss of access to trade agreements. Has your business assessed key barriers to trade, such as tariffs, licences, approvals, product standards, authorisations and other domestic restrictions? How will the future trade landscape for goods and services evolve?