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# Brexit: Tactics for every business, every where

With just weeks to go before the UK is set to leave the EU, the state of readiness for the ongoing risk of no deal varies across sectors, operating models and geographies. Brexit poses variable levels of risk and opportunity depending on a range of factors. With limited time left, it won't be possible or necessarily advisable for companies to implement major mitigation plans, however there are some short term tactical actions that can realistically be achieved in the timeframe, if not already underway, that will make a difference to an organisation's Brexit resilience. The following is a checklist against which to assess your preparations, or to prioritise those areas you are yet to consider:

## **Supply chain and customs**

- Key action: be ready to complete and submit customs declaration forms and assign resource to do so. Obtain your EORI numbers
- Other considerations: conduct critical failure review and implement business continuity plan; place critical supplier forward orders now; review current inventory and re-order core items to ensure sufficient stock levels

## **Risk management & monitoring function**

- Key action: review risk register, track relevant legislative and regulatory changes and assess necessary actions to remain compliant
- Other considerations: monitor competitor announcements; review industry communications

# **Contract and legal review**

- Key action: audit cross border commercial contracts as necessary re-negotiate terms to protect against Brexit risk
- Other considerations: amend contract templates, review pending IP re-filings required, review .eu domain names, ensure trademarks remain protected

#### Assess and action technical notices

- Key action: assess no-deal technical notices published by the EU, UK, individual member states, and other countries globally to determine 'must do' actions
- Other considerations: identify where grants may be available to help manage the impact of no deal



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#### People

- Key action: agree strategy for workforce support and engagement. Keep talking to your employees
- Other considerations: agree and implement your settled status strategy; ensure your HR data is GDPR compliant; set your employee travel policy for period around 29 March

#### Market access

- Key action: identify what will hinder your ability to sell goods and services, both inside and outside of the EU through loss of access to trade agreements
- Other considerations: assess impacts of key blockers to trade – think about tariffs, authorisations, licences, approvals, product standards, labelling and other domestic restrictions

## Financial budget and forecasting

- Key action: model the potential impact of no-deal in your forecasts - including scenarios for currency, customer demand, cost allocation, and tariff impacts
- Other considerations: accelerate payments (including dividends) and invoice runs to take place pre 29 March; review cross border flows for tax impacts, identify capital funding and cash constraints

# Stakeholder engagement

- Key action: manage all key stakeholders to understand commitments and expectations
- Other considerations: engage audit committee, send readiness questionnaires to your suppliers and respond to those you receive; update your terms and conditions with customers; liaise with government, regulators, and trade bodies; and talk to your investors

## How can Deloitte help?

We are a leading voice in navigating Brexit considerations with business and governments. The experience and expertise of our multi-disciplinary team means we can partner with you to confront the short term challenges of a no-deal Brexit, and to develop longer term plans to adapt to a new UK/EU relationship.

For further information on how we can help, please contact us <a href="mailto:brexitsupport@deloitte.co.uk">brexitsupport@deloitte.co.uk</a>
For the latest insight, please visit our Brexit blog: <a href="https://blogs.deloitte.co.uk/brexit/">https://blogs.deloitte.co.uk/brexit/</a>



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