



LEADERSHIP IN PRACTICE

NAVIGATING BUSINESS NOW

Featuring

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Macro snapshot for week of April 6

Positives

- Emerging signs social distancing is working – curve flattening in many jurisdictions
- Stock markets rebounding (w/ gyrations!)
- Credit markets stabilizing (esp. for IG debt) thanks to CB efforts
- Governments continue to say “whatever it takes”...and (mostly) appear to mean it
- Flexibility & iteration by official sector (CBs & G) in face of feedback and emerging data
- Signs that OPEC+ might agree to output cut

Negatives

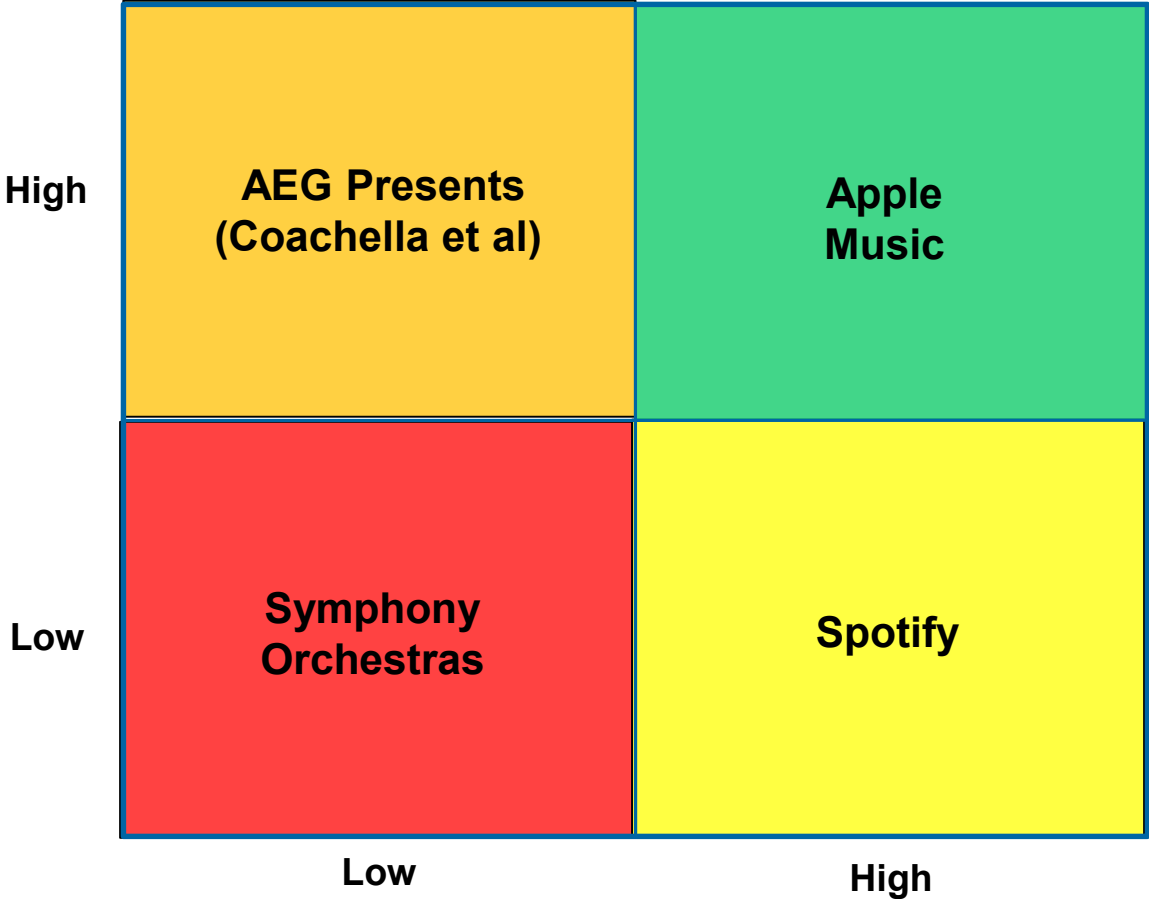
- Death tolls continue to mount; daily highs in some areas (e.g, NY)
- Testing too low in many areas (e.g., Ontario)
- UGLY real economy #s: Initial Jobless/UI Claims, PMIs, Activity Indexes
- Whispers of “D” word + depression-type scenes at food banks, charities
- OECD: “2% GDP **annual** GDP loss per month of containment measures”
- PM Trudeau says “few months, probably” for containment measures

How impacted is your business by COVID-19?

Ivey business resilience matrix

Financial resilience

- Low fixed cost burden
- Strong balance sheet (cash, low debt)
- Access to credit
- Corporate parent can shelter



Business model resilience

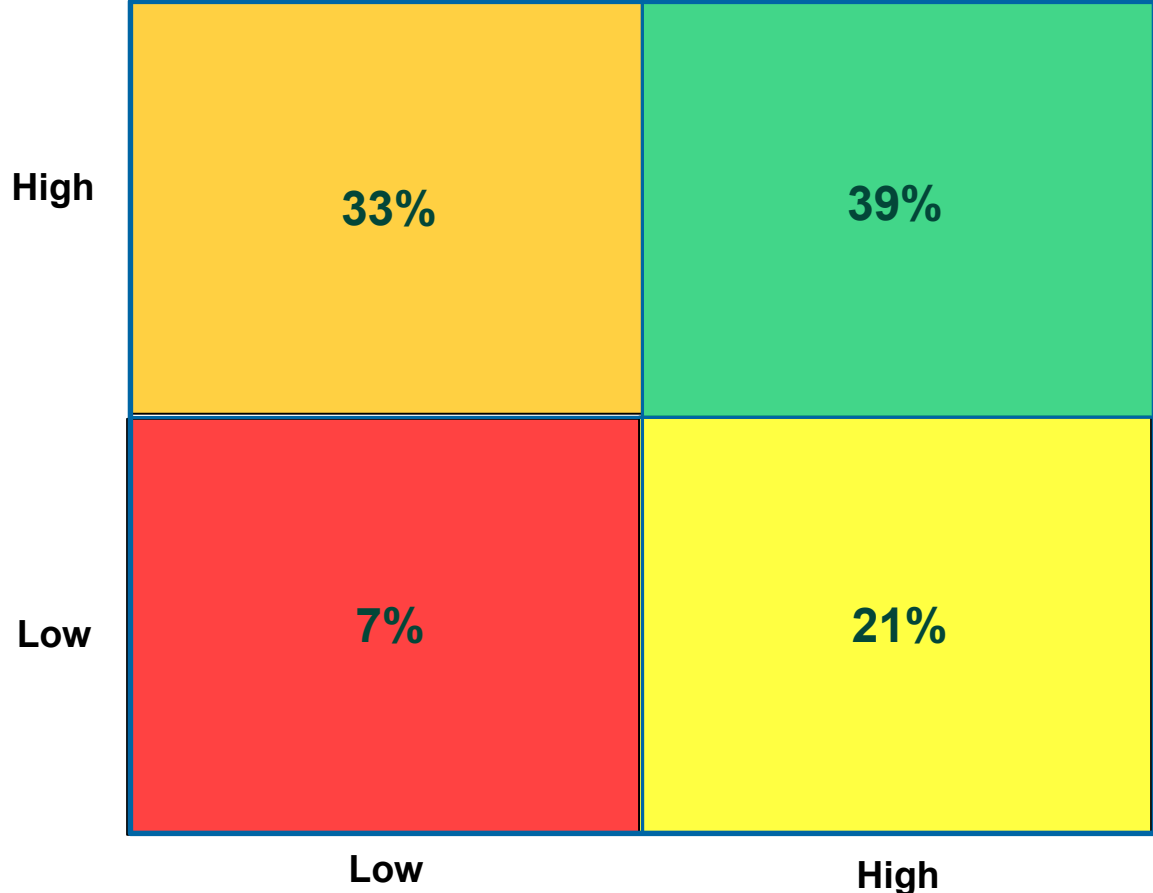
- Staple or even counter-cyclical purchase category
- Low to moderate \$ outlay
- Digital or *digitizable* (contactless) purchase + fulfillment

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Financial resilience

- Manageable fixed cost burden
- Strong balance sheet (cash, low debt)
- Access to credit
- Corporate parent can shelter



*Based on Ivey webinar poll April 2, 2020

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