

Are you ready to make the call?

Keep going or wind up your business?

- Before you put more money into your business to keep it going, it is really important to consider all your options.
- You may need to make some tough decisions about the future, including whether to sell or merge with another business, or close the doors.
- It is important to consider both financial implications and the impact on your mental wellbeing.
- [My Business Health](#) has tools to help you get your business, and you, back on track.
- The sooner you get started, the more options you will have.



How to decide

- Work with your bookkeeper or accountant to create a cash flow projection for at least the next 3 months, identify significant future shortfalls, and determine if you can take action now to cover the shortfalls.
- If you do not have a regular bookkeeper or accountant, there is a Business viability assessment tool available on the [ATO website](#).
- It is important to consider if you can recommence payments that have been deferred, pay salaries and super for employees now JobKeeper has ended, and pay for supplies, utilities and rent.

Don't forget that, as a director, you are personally liable for any unpaid amounts of employees' withholding tax and superannuation. If the activity statements are not lodged, the ATO may estimate the amounts owing and you will be obliged to pay those amounts from your own funds.

Who can help you?

- Small business mentors can be found through the [Small Business Mentoring Service](#). They provide business advice to help you achieve your goals.
- [Financial counsellors](#) can provide information and support to help you deal with financial problems, manage debt and alleviate stress.
- Small business restructuring practitioners specifically deal with the restructuring of your business debts. They will assess the financial position of your business and help you negotiate with your creditors to repay debts over time. Practitioners are registered liquidators and must be registered with ASIC. A list of registered liquidators is available [here](#).

What to do when you decide

To keep going –

- Consider engaging a small business restructuring practitioner for expert advice leaving you to focus on running the business.
- Talk to your landlord, bank and creditors and agree on a schedule to pay back deferred debts over an extended period, not immediately.
- Involve key employees in the process, they are an important resource.



To wind up the business -

- Invest in professional advice whether you are looking to sell, merge or close your business.
- See the business.gov.au page on [how to close your business](#). For companies, also look at ASIC's page on [closing a small business](#).
- Investigate whether you are eligible for the [simplified liquidation process](#) and whether it might suit your company's circumstances.