Amplify Advisors

Business Accountants & Growth Consultants

COVID-19. A 6th C. A look at its impact on commercial lending's traditional '5C's.

COVID-19 is a crisis & there is no business that isn't impacted. There are some industries thriving from the opportunity. But for most, it is navigating unknowns.

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What is with this 6th C? COVID-19

We have been thinking a lot about the '5Cs' of commercial lending. We have also been thinking about the crisis of COVID-19 and the impact it has on each.

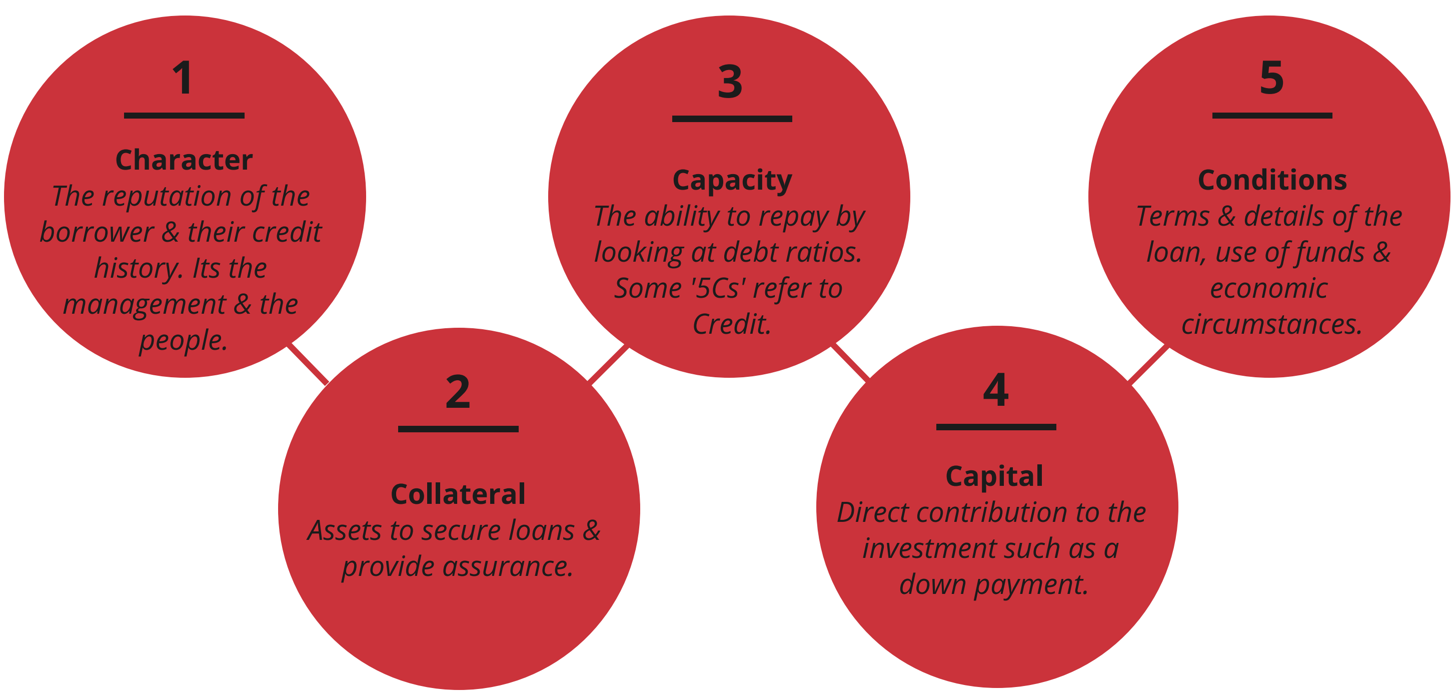
- Character
- Capacity
- Collateral
- Capital
- Conditions

It is time to do an analysis of your business. The '5Cs' is one lens to consider.

We know COVID-19 has impacted every business. Some have thrived & found opportunity. But for most businesses, which are small & medium businesses in our community, there have been negative impacts. At a minimum, there are significant unknowns to navigate. The volatility of not knowing the health & safety circumstances of our employees & community has put pressure on business leaders. Regulations & uncertain economic circumstances have made business models suffer or pivot, or both. One way to analyze your current state within these unprecedented times is to look through the lens of the '5Cs'.

Summary of the "5Cs"

Read more here: Investopedia (Did you know that website was founded in Alberta?)



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As a Business Leader, knowing your individual circumstances through the views of the '5Cs' can add valuable insight

The risks of not thinking through the impact of COVID-19 can be significant. And if you have been deep in the *weeds* of cash-flow, government programs & lean operations you may not have looked through this lens yet.

Character

Are you impacting your credit rating?
Do you have the right experience & people on the team for this?

Is your team making informed decisions, or is stress causing knee-jerk reactions?

Capacity

Are your debt ratios in jeopardy?
Are you taking action to get them back on track?

Have you done scenario planning to understand how you can absorb unexpected costs?

Collateral

Look at your assets carefully. Are there any creative opportunities that you haven't explored?

Has the fair market value of your assets or collateral changed?

Capital

Keep the conversations open with investors. They are the most likely sources of capital in a crisis.

Are you leveraging government programs to preserve capital?

Conditions

What circumstances are within your control & how have you navigated or pivoted?

What are your plans regarding the state of the economy?

Are you forecasting cashflow, scenarios & profit?

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1. Character

The test of a character can be magnified in unprecedented times like these. The pandemic brought out the best in our clients and their business partners. And the worst. We've seen many companies step up for their vendors and suppliers, and clients. We've seen the opposite too. The clients that we are invested in put their employees first, and they did that by prioritizing their going concern.

3
million
Canadians lost their job in February - April during the pandemic shut-down

Character is largely defined by history. A credit score is a key indicator of a lender. However, education and experience are also considered, along with bankruptcy and criminal records.

In times like this, a company can strengthen its character by recruiting leadership to its executive that they otherwise wouldn't access. "Never waste a good crisis" is a terrible saying, but it holds for building a team to support strategic long-term growth.

Many of our clients see the opportunity and are passing the character test because of the diligent choices in this employee market.

The executive team defines a business's character.

So what happens if there is not a Finance Leader on that executive?

Lenders and investors have seen the value of our CFOs in place for their clients. CPAs held to strict expectations from the Institute, both as professionals with designations and as employees of a registered CPA firm. There's been a new appreciation from our clients for the credibility this adds.

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Character - Questions to Consider

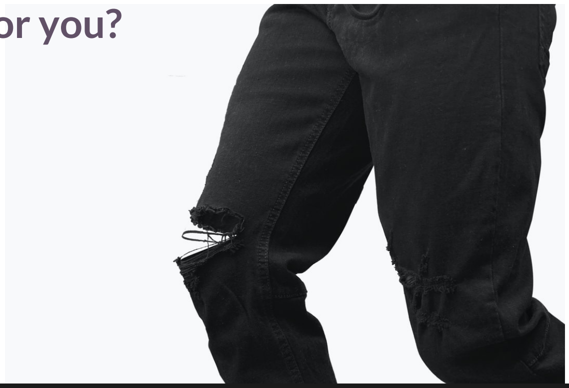
- How has the mental and emotional stress of Covid affected a management team’s ability to make informed decisions as opposed to knee-jerk reactions?

- How has Covid affected management’s relationships with employees, in terms of temporary or permanent layoffs and in terms of the workloads of employees who have remained when others have been laid off?

- How does a financing partner's increased emphasis on due diligence impact your opportunities?

- How does a financing partner's focus on existing clients affect you?

- What state are you in? We discuss in further detail later, but it is key to remember that the smaller you are, the more character will be defined as that of the founders. The larger you are, the more defined by the business's corporate character as an organization. You'll land in between, where your executive and even your board, as individuals, define your character for you for many businesses. What does that mean for you?



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2. Collateral

The businesses we work with have seen collateral in a new light.

With remote work changing people's perspective on how work gets done, we inherently change where we work. Many are questioning the collateral that was space. We know less space will be needed in the future. For renters, this is an easy decision, and the question is just about timing. For them, it is not collateral. For owners, it's more complicated. Space may not be as easy to offload or sublet. There may be interruptions in rent revenue that helped fund the space to date.

We know there is a spike in assessments. These are coming from bank requests, REITS, etc. There is volatility in the fair market price and economic circumstances.

New, creative collateral is up for question too. We see increased curiosity in the subcontract models - this includes people and hiring, of course, but it extends to the use of assets and capacity. We see an openness to out-of-the-box collateral, too, now. Many assets that are commonly considered in other regions are now being looked at differently by private lenders. We wouldn't expect that to extend to financial institutional lending quickly. However, there is value to be considered and leveraged. *From whisky to email lists, there's a new perspective on the value and opportunity that each client holds as new forms of "collateral."*

A business's collateral is not just the value of assets on the balance sheet.

So what happens if the financial leadership isn't seeing the full picture?

There are challenges for users of financial statements. Having a finance leader who takes pride in the balance sheet's integrity is more valuable than it was before these unprecedented times. Funny how a pandemic changes people's perspective? Knowing that the accounting value is represented accurately is key. Having a Finance Leader who understands that versus fair market value and off-balance sheet value is vital in crisis times. Most CPAs can't see that wide.

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Collateral - Questions to Consider

- Assuming that different asset types and values will fluctuate differently in different industries, what is the current market value of assets being pledged or assets that could be pledged as collateral?
- What is the current fair market value instead of the “orderly liquidation value,” or the market value of a distressed value?
- What is the relationship between income and expenses for said assets in a distressed environment?
- Have you considered if the market value of your assets has eroded?
- If you need financing and the loan-to-value requirements are lower, does this impact your opportunities?
- Is there a chance to work with a boutique lender or an innovative market to access capital for your business?
- If real estate corrections are lagging and similarly landlords are not caught up on the full impact of COVID-19, does this pose a future risk to you?

Case Study

Sometimes a bit of creativity is needed. When term sheets aren't followed through & traditional financial institutions aren't interested, it can put a business leader in a challenging position.

We've seen cases where agreements were reached with landlords to fund the costs through higher rent payments.

Have you considered what could be arranged with your strategic business partners?

After all, the counterparty to such an arrangement may have their own '5C' considerations, and what might otherwise seem like a BIG ASK could be an opportunity for both parties.

Think outside the box and make sure you have a Finance Leader to explore great ideas with. The best financing partners will also lead you to great ideas. In times like this, we all need to step up and not just focus on what we can offer or sell, but also what is best for our clients?

Expect that of your business partners.

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3. Capacity

Capacity has been hit. In some cases, pretty hard. No business model is expected to survive a pandemic like COVID-19. One where the government shuts down the free market and the capacity to use assets & earn revenue yet provides little directly to the country's employers.

We empathize with the lenders and investors as they see the ratios that were healthy plummet.

But we are confident that the financial statement users have the ability to look for the key metrics and see what companies still have "runway" in their vocabulary and which are past using that word as they are proven going concerns.

Our CFOs are working diligently on a number of measures to strengthen the balance sheet during these unprecedented times. They are guiding their clients on recovery and preparing for the continued journey ahead.

Cutting costs is obvious, and it's being done responsibly. Return on investment is another low hanging fruit, with pivots and revenue opportunities being evaluated differently for this time of crisis. Executive salaries are being cut, accrued, or both. Government programs are researched, accessed, and leveraged, where possible.

Business partnering is amplified, and negotiations with landlords, vendors, customers, service providers, and strategic alliances are being prioritized.

Culture is not forgotten. The key considerations of the responsibilities as an employer are top of mind as we navigate roll-backs in salaries, temporary layoffs, returns to work, and permanent cuts.

Where possible investment in the long term is being considered - strengthening community awareness, improving market share, revisiting brand, and marketing are all on the table for consideration.

That is just the tip of the iceberg for our team and our clients.

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Capacity - Questions to Consider

- Are decreased revenues being attributed to COVID-19 when, in fact, other underlying issues are the true cause of decreased revenues or profitability?
- Does the habit of looking in the rear-view mirror no longer serve your business?
- Can you pay back your government loans?
- How much runway would you have if you received no further government support or relief?
- Have you returned to normal? Will you ever return to pre-COVID-19 normal?
- What is your plan to return to normal or define a new business model (or norm)?

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$31.7 BILLION

October YTD Equity Raised

$60 million - Average financing size on TSX

$3.7 million - Average financing size on TSXV

4. Capital

It's been challenging, and the journey is just starting.

The clients get asked to put in capital and to find it. As individuals, most have cut their executive pay. It is hard for a business owner to sit with their spouse to suggest further household cash investment. Simultaneously, the kids are 'zooming' through class and the family in quarantine. It is a lot for these families that already take a risk to be employers.

Going to different investors when there continue to be more questions than answers does not put the clients in a strategic position to negotiate a fair price.

We don’t blame the lenders for the suggestion. It’s a must for them.

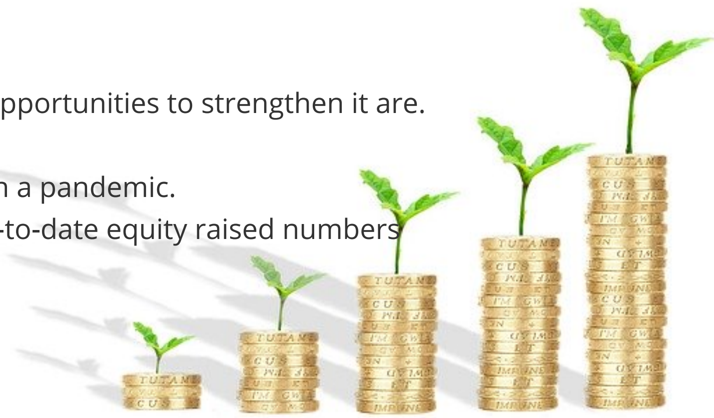
And as CFOs, it’s challenging to guide the client through the discussion of capital.

There’s no magic bullet here. We don’t have that gun.

But, we see progress. Our clients have the self-awareness to know where they stand on capital & how opportunities change with it and without it.

They understand their financial health and where the opportunities to strengthen it are.

It doesn’t happen overnight on a typical day, let alone in a pandemic.
We were pleasantly surprised to read the October year-to-date equity raised numbers in the public market. ($31.7 billion!)



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Capital - Questions to Consider

- What government programs or payment moratoriums with lenders have been utilized to preserve capital?
- How will the increased borrowing costs be integrated into the cash flow strategy once these programs have ended?
- If 'cash is king,' how do you look?
- If those that pledge more or put resources up for support get the opportunities, are you going to be one of them?
- If financing partners assess their instability risk and have their own revenue uncertainty, what view will they take of your portfolio with them?

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A Co-Founder Moment

The co-founders of Amplify, Jamie & Jesse, had an interesting 'hole 19' back in golf season with some former co-workers (CPAs, of course). During the nacho portion of the evening, we had a heated discussion about what type of lending was best?

- Asset-based? with availability based on inventory and receivables?
- Cash-flow? with availability based on forecasting and ratios and historical results?
- Secured? with availability based on loan to value? Such as equipment or real estate?

It became clear that the bias each of us had was based on industry experiences. And that is the reality - the best arrangement varies depending on your size, your industry, conditions, character, capital, and even words that don't start with 'C.'

It was also quickly agreed that, as CPAs, despite having only been in business for two years, we are grateful for the credit we have. A personal guarantee only backs ours. As one financial advisor called it: ' a moral guarantee.'

Our guests quickly noted, "Oh wow, yeah, you don't want that! You could lose your house."
They are not wrong. Working with mid-market and small businesses as CFOs, we try to get our clients out of personal guarantees and into more corporate and commercial terms. That is a legitimate goal.

> **I'd lose my house before I let down my employees & business partner.**

However, what the CPAs we sat with didn't necessarily understand was a business owner's mind. We know the business owners, including our co-founders, are not running businesses with dollar signs in their eyes. Absolutely, they are capitalist. They take risks with a good understanding of the reward. They have long-term goals that are more ambitious than most. However, their daily goals and anxiety are generally focused on employees and the community and their clients. This extends to their view on financing.

The reality is the personal guarantees that they often get forced to accept another risk and cost of doing business. They don't like the administration of it. They don't like the lack of compartmentalizing, especially as their family matures. Their spouses are less and less involved in the business (but continue to finance it).

The concept that they'd keep their house but let their business die is not most founders' reality. As our co-founders noted, there is no real chance we'd fail Amplify and let our clients and employees down but keep the current quality of living on a personal level. We wouldn't let each other down that way as business partners either. And frankly, as CPAs, we'd be losing our livelihood (our designations) too, so keeping the real estate wouldn't be sensible. Not all CPAs realize the reality of business ownership.

Please make no mistake; every good CFO will work hard to have the character of their organization-defined outside the founders. A strong Finance Leader will work hard for the business owners, including pushing for less personal guarantees. When they can't succeed, they'll look to limit them and at least reduce them over time.

And there are business owners who will not accept debt if it includes personal guarantees. In no way does that make them less confident or committed to their business. There can be many reasons why a person would make such a choice. What works for one business or founder will not necessarily be a fit for another. Financing is much more complicated than that.

5. Conditions

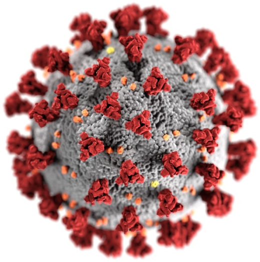
Well, they couldn't be worse?

What makes for lesser conditions than volatility and unknowns?

Many clients have come out stronger than originally anticipated. They've transitioned from closures (or partial closures) and slowdowns to pivoted opportunities.

They are clear on their use of funds, their need for funds, and how the various scenarios impact liquidity.

They are evolving their strategy with a futurist perspective.



Our CFOs are managing working capital and strengthening the balance sheets. They are focused on actions within their control that impact the conditions within the regulatory and economic constraints of this crisis.

The clients that manage these conditions and continue to thrive are the businesses that have worked with us as we've guided them through scenarios and forecasting.

We support them by bringing market and economic information to them and staying in the loop on their behalf. For example, Amplify had three CPAs on the Canadian Business Resilience Network.

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Conditions - Questions to Consider

- **Many financing partners will now be asking (if they weren't already) for revenue and/or cash flow projections as part of their annual/quarterly/monthly reporting requirements, especially for operating capital lending subject to fluctuation such as operating lines. Are you prepared?**

- **Financing partners may be looking for a fully combined/consolidated income statement, balance sheet, and cash flow projections. Ideally, income statement cash flow projections would be broken down monthly, including Year-To-Date actual info for completed months, along with balance sheet broken down quarterly, with the first balance sheet projection for the fiscal year to include the actual balance sheet as of the end of Q1. It is important to include information around the assumptions used to complete projections and potentially include some additional commentary using a management discussion and analysis summary for the most recent fiscal year and current/upcoming fiscal year. This info helps add context to the financial results and projections so a lender can better understand management's assessment and action plan in the future. Are you ready to provide?**

- **Is there any other analytics you can coach your financing partner on that will provide a better context than what they ask for?**

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The State of Financial Institutions

When you are evaluating your relationship with your financing partners, there are a few questions to ask first:

- Are you a business partner?
- What share of your wallet does the financing partner hold?
- What are the financing partners' conditions?
- What is your relationship strategy with them?

In a pandemic and life, you have to focus on what is in your control. One of those things that will become very apparent in the hard times is how you treat your counterparts.

If you are the type of business leader that hunts aggressively for the lowest cost or who is constantly shopping for your services, then this may be an opportunity for 'karma' or the 'law of the mirrors' to present themselves.

Business partnering pays off for both partners. It is a relationship strategy that is deliberate and takes effort. Businesses who see their investors, their banks, and their financing partners as business partners will thrive quicker in hard times.

For banks, that can be defined as the number of products you use in their capacity that you hold with them. For example, are your deposits, credit cards, mortgages, term loans, and operating lines all at one financial institution? If not, is this for strategic reasons, or is this your opposition to partnering and a view of 'sharing the love'?

Do you have a relationship strategy with your financing partners, or do you only call when you need something and communicate when required? Do you refer work to them? Do you make connections for them? Business partnering doesn't mean you don't do your due diligence & check the market. But you can do it in a manner that is transparent & collaborative. We want to earn the work, and we want to work with responsible counterparties. It isn't threatening to have to work hard to win. However, it is not productive to cost shop, manipulate, and lack communication with partners that can be part of your journey.

Your relationships with key counterparties must be thoughtful and deliberate. This is what we define as a relationship strategy.

The best way to hold your team and yourself accountable for relationship strategies is to document them. This documentation should include:

- **Cadence** - how often should you connect?
- **Medium** - what is their preferred medium?
- **Importance** - how important is your relationship with them to you and your business?
- **Self-serving** - how self-serving are their relationship with you to them and their organization?
- **Value** - what is the value of the relationship, including dollar metrics, shared wallet (concentration), and other metrics or considerations?
- **Fired clients** - if your counterparty were to fire their 'bottom' 20% of clients, how would you make out?

These questions apply to your vendors, your insurance providers, your financing partners, landlords, and others that are strategic to your business. Ideally, you create a team culture that holds relationship owners accountable for these important questions and plans. Investing in relationships during high times will be a defence in challenging times.

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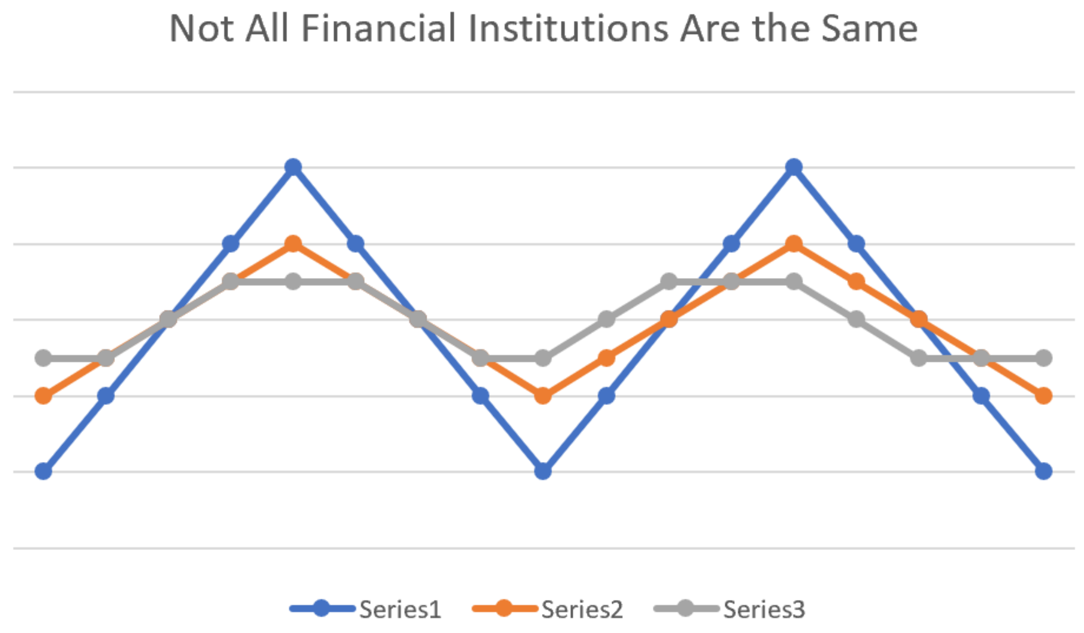
The State of Financial Institutions



When you are evaluating your relationship with your financing partners, there are a few questions to ask first:

- **Are you a business partner?**
- **What share of your wallet does the financing partner hold?**
- **What are the financing partners' conditions?**
- **What is your relationship strategy?**

Let's look at our financing partners' conditions. Each financial institution will differ. As of June 2020, there were over 50 financial institutions registered to operate as loan and trust corporations according to the Alberta government. It makes sense with the number of organizations that you'd see a variety of risk profiles and preferences. In times like COVID-19 this will be magnified.

The graph above illustrates how the Series 1 lender might be more volatile. They may go in and out of certain markets, as defined by geography, size of the entity, or industry. When times are good, they'll leap in and put shiny paid commercials on television, attracting the market that they seek. However, when times get volatile, they also are volatile, and they will be unapologetic about their 'no' list and will not propose certain work.

Meanwhile, the graph shows Series 2 and 3 as less volatile. Where Series 2 may bid but are acting defensively, so the offer is not marketable or realistic. At least they bid, right?! Series 3 will be less reactionary to conditions and may even come across as aggressive with the deals they make in challenging times.

Series 1 or 2 or 3 isn't a better business partner. The reasons you have a business partner will vary, but if you are selecting one or working through challenges with one, it is useful to consider conditions from this angle.

What series best describes your financing partner?
And what do the current COVID-19 conditions mean to your industry & geography?

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How to see where you fit as a

BUSINESS

	Small Business	Mid-Market	Commercial
Character			
The character becomes increasingly less critical at the founder level as a company grows. As companies achieve a level of sophistication beyond the individual, the character assessment becomes about the organization, not the person. The credit history will also follow this pattern. A small business will be expected to have strong character and credit at the founder level. A mid-market entity will be able to diversify with consideration of the executive team and the company; however, many will still be assessed on business owner character. Commercial businesses will rely less on individuals' character and look at its reputation over its business life. The basics of the team's criminal history and bankruptcy can be considered for all size entities.			
Capital			
"Put your money where your mouth is." Funding your growth and ideas is a shock absorber. The more liquid you, your business and your concept *are, the less capital will be required. There is a trade-off between liquidity and capital, regardless of size. Given the diversity and size of a commercial* business, *they will often have more liquidity in their entire place, while a small* business's *liquidity could be limited to the founders.*			
COVID-19			
COVID-19 is the most considerable generational economic impact we will see in our lifetime. Regardless of views on the virus, the economics are real. Your business or your industry's size may protect you, but you will still be in a storm with volatility and challenges. It is essential to assess your position and make decisions within your control. What ability do you have to pivot? How have you reduced your costs and your risk? What actions are you demonstrating to compress the impact?			

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How to see where you fit as a

BUSINESS

Collateral

The market value of the assets and the industry's nature and assets will drive the opportunity with collateral. The entity's size is less of a factor for this consideration. However, by and large, the diversity of industry and, therefore, nature of assets will often be available to commercial entities instead of niche players. Niche players tend to be the smaller business. Intellectual property will be more challenging to appraise a fair value compared to traditional hard assets. Consideration of your net orderly liquidation value is essential when assessing collateral.

Capacity

Financers simplify capacity by consideration of ratios. The capacity as a growing concern is ideal. A traditional cashflow lender will focus on capacity first. The higher the capacity, the fewer risks to mitigate and the less depth other areas need to be considered. Whereas the lower the capacity, the higher the risk and the more mitigating considerations will be valued and considered and even required.

Conditions

Warren Buffet says that "The rich invest in time; the poor invest in money." Conditions are assessed by a consideration of time and money. How long will it take to earn the return? What risk does the timeline present? What is the current market, and will that sustain? What impact will current events have on future supply and demand? How does that align with your timing? Conditions are volatile, and as such, the view of what the market believes is possible will be harder to predict. Banks will put pressure on each other, and alternative lenders will contribute. The competition will change the opportunity.

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Case Study

It is always easiest as a business to earn more from loyal & happy customers. Providing additional value & services to clients that know you allows you to earn a larger share of their wallet. This is well known in the business. The cost of acquiring clients is high, so if you can increase each customer’s lifetime value, you will be better off.

Your current strategic business partners can best similarly meet your financing needs. Working with your lenders to see what they can do is always a critical first step. A great lender will be a connector, and they will be happy to introduce you to others that can help.

- A Finance Leader to get your story in order
- An alternative lender or private equity or other financing partners to fill the gap
- A lawyer with fresh eyes on your new ideas

Working with your investors can feel intimidating. They’ve already done so much. You might feel self-conscious about going to them for a 'hand-out.' But remember, if you are going to pay interest to someone, why would you want to pay it to anyone else? *Debt and equity both have a cost, and paying that cost to those that support you might actually be a win-win for your organization and your investors.*

Don't let your ego get in the way of a great chance to achieve your goals and bring your trusted partners deeper into your business.

One of the biggest surprises of funding roadshows that we've seen over the last three years is our community investors (high net worth individuals or family offices in particular) to invest where they can assist. Many investors we have relationships with want an opportunity to advise and share their business leadership. They want to help. That is where they are in their career and financial goals. Our CFOs didn't expect it, but the trend is clear. Some of these result in expectations for control, board seats, or even a management contract, but most are more charitable in nature. Others helped them succeed, and they want to return that to the business community they believe in. They want to be part of a story. They want to be advisory level help and not just governance or silent investors. We see it all the time. And your investors may be ready to step up for similar motivations.

The best creative solutions we've led resulted in current investors getting great opportunities & our clients getting the funding to succeed.

~$20 million

has been raised by clients since Q4 2018 with Amplify CFOs

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Last Thoughts

What are the questions you need to consider in reviewing your financial statements this year?

	COVID-19 Impact	Areas of consideration
Sales	Decreased?	Economic conditions & lagging demand? Regulatory limits? Pricing?
Expenses	Increased?	New pandemic related costs? Negotiations with partners to conserve cash or reduce costs (including key vendors & landlords etc.) Lay-offs?
Accounts Receivable	Collection?	Has the fair market value been impacted by concessions or negotiations? Do you have reduced quality or collection issues unaccounted for?
Inventory	Value?	Are you able to afford appropriate levels to maintain your business model? Any perishable or expired items? Inventory turnover trends changing?

While reviewing your financial statements in a crisis, you need to consider the variances and impact on

- cashflow
- working capital
- current business model
- supply chain
- overall financial situation

Where risks are identified, you need to work with your executive team, your financing partners, and your strategic stakeholders to mitigate the risk with actions that are within your control.

- Are there opportunities to save costs?
- Are there ways to smooth cash flow and take advantage of terms or relief or concessions?
- Have you worked through all available government assistance programs?
- Are there short-term 'pivots' that you could try to earn revenue and cash inflow?

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'5Cs' - there is more than one set

Wow! Weird coincidence that our values are 5 “Cs” too.

- Connection
- Collaboration
- Candor
- Curiosity
- Courage

Our CFOs leverage our client experience model, a relationship-centric, growth-focused approach in their executive teams' roles. During these unprecedented times, we focus on priorities, including cash-flow management, strategy, culture & the '5Cs' that are on the radar of our lenders and stakeholders.

Our values are foundational to the client experience - that is, our 'north star' and they are also a significant asset for us as we stand by our clients in this time of crisis and volatility.

So maybe it isn't such a coincidence after all.

How you can leverage the other '5Cs'

Connection
Strong communication with stakeholders has been a key factor to getting through the shutdown & preparing for recovery. Gratitude for strategic alliances that partner is important.

Collaboration
Working together within the business and aligning all leaders towards pivots & cash conservative actions is vital to setting up . Buy-in internally is the starting point.

Candor
The CFO job hasn't been fun. Challenging conversations & decisions has been voluminous. Strong relationships so that you have an opportunity to influence are leveraged daily.

Courage
Entrepreneurs are being tested. The courage to stay the course & to put themselves & their families 2nd to the community & employees has been evident. Pivots that bring in revenue & secure market share have had risk. Facing each day is courageous in this crisis.

Curiosity
Never has it been more important to dive into the business & understand beyond the numbers. All financial statement users need more. All leaders need to articulate the considerations that may not be front & centre.

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A business without the right systems, processes, and people in place is chaotic. It leaves a leader feeling out of control. The inability to achieve goals threatens both their reputation and the company's future.

At Amplify, we're experts in finance and accounting. We provide global best practices to all business sizes -- affordably and without judgment -- so leaders can regain control and start positioning their growing business.

COVID-19 has been an example of the chaos that very few business models were set up for.
Are you ready for the next challenge?

If you are ready to step up for your client & see real change, let's get it started.
At Amplify we provide Finance Leaders, Consulting & Recruiting services.
We are Business Accountants & Growth Consultants.

Next steps:

Let's meet

Discuss priorities & introduction

Our Team works with Your Client

Client reporting & forecasts are timely & clear

"Our Business Advisor from Amplify was able to understand our needs, propose a work and communication plan and execute on a complex project with very little oversight or direction - exactly what we needed!"

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E-Book Collaboration

Amplify would like to thank the following for collaborating on our first *E-Book*.

This long-form document would not be possible without the significant assistance of the following contributors:

1. Danilo Terra

2. Jamie L. Smith

3. Othello Tuason
Nautilus Endeavours

4. Chad Dell
National Bank

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Join Us to Discuss This:

Jan 19 @ noon

COVID-19 & the lens of the 5Cs

An e-book tool for Business in a Crisis

We collaborated with financing and lending experts to discuss the 5Cs of commercial lending and how COVID-19 had impacted each. At January's Aha, join a walkthrough of the e-book with a panel of contributors to the e-book.

- *Character*
- *Collateral*
- *Capacity*
- *Capital*
- *Conditions*

The ebook is a tool to look at your business through an important lens of the 5Cs. COVID has greatly impacted each. All organizations will see an impact regardless of industry or size.

If you are a Business Leader with stakeholders that lend or invest in your organization, you will find this an important read.

If you are a banker or financing partner to businesses, you will find this useful for your clients' conversation.

Finally, Finance Leaders or CPAs will want to consider their role through the eyes of these 5Cs so that they can influence the business in ways that matter to stakeholders.

AMPLIFYADVISORS
BUSINESS ACCOUNTING & GROWTH CONSULTING

The panel of contributors:

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Othello Tuason - Nautilus Endeavours
Chad Dell - National Bank
Jamie L. Smith
Danilo Terra

Register