

# If I defer my salary, how will it help us?

Our sales are down 50%



- Money coming into our business is down >50% in UK
- In some CX countries it's down further
- So money-in is less than money-out, and the short term is still unclear

Our customers are down too



- The entire construction sector is impacted by COVID pandemic
- So our customers are short of money too...
- ...Which means that some are less willing to pay us on time

We're reducing our costs



- We're deferring any non-essential capital expenditure
- We're reducing other outgoings eg maintenance, overhead costs
- We're using Government furlough scheme to reclaim employment costs

We're delaying payments



- Government is helping businesses with cash flow
- We've successfully deferred tax bills eg HMRC payments
- Our business rates can be paid later

We're trying to reduce or defer salary payments



- CX global leaders have taken a 25% pay cut for three months
- CX regional leaders have taken a 15% pay cut for three months
- CX salaried employees are asked to voluntarily defer 10% of salary for three months, for repayment in December

If I volunteer to defer my salary, how will it help?



- It will help us keep more cash in the business in the short term
- We hope that by August our sales will have recovered
- Your deferred salary will be paid with November pay in early December