

# Coronavirus Recovery Plan for **AIRLINES**



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**Specific measures and step-by-step process from Experienced Aviation Consultants to combat the effects of the unprecedented global travel shutdown of 2020 and create bold new opportunities for airlines**

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How to survive, cut losses and restore profitability in the times of the Coronavirus

**MIRICA DIMITRESCU**  
**BOGDAN DIMITRESCU**

"The E-Book provides a very clear and positive line of thought especially for anyone who is overwhelmed at the moment and feel as though they are drowning. Allows them to focus and the step-by-step guideline gives more than encouragement, it gives a ray of light"  
- Alan Moffatt, Aircraft Lessor CEO

**Coronavirus Recovery Plan for Airlines**  
**by Bogdan & Mirica Dimitrescu**

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# CURRENT SITUATION

**What the caterpillar calls the end of  
the world the master calls a  
butterfly.**

**RICHARD BACH**

As of March 30th, 2020, there are 760,000 Coronavirus cases in the entire world, of which 37,000 already led to death. USA registered 150,000 cases, Italy 101,000, Spain 85,000, China 81,000 and Germany 64,000 cases. (Note 1)

All flights between USA and Europe are canceled. Almost all European airlines suspended or reduced severely their flights: LOT (all flights suspended until April 11), Air Baltic (all flights), SAS Scandinavian Airlines, Austrian Airlines (all flights), Finnair (90% reduction), Virgin Atlantic (85% reduction), Norwegian Air (85% reduction of flights until April 17), Swiss International (95% reduction), Brussels Airlines, Eurowings, Air Dolomiti (all flights suspended until April 19), Ryanair (all flights suspended since March 24 until April/May), CSA Czech Airlines (all flights suspended until April 11), Air France (90% reduction from March 23 for 2 months), KLM (90% suspension of flights until May 3), IAG Group (British Airways/ Iberia/ Aer Lingus / Vueling / Level)- minimum 75% reduction in April/May (Note 2)

These are just major European Airlines, other airlines in Asia and Oceania have been equally affected (Air New Zealand, Qantas, Korean Air, Cathay Pacific, all Chinese airlines)...obviously the list does not include big Charter Airlines such as TUI, Jet2, Neos and small ACMI operators such as TayaranJet, Alk AD of Bulgaria, Go2Sky of Slovakia and Just Us Air of Romania.

It is reported that Lufthansa has only 51 days left of liquidity, Turkish Airlines 66 days and Air France-KLM 81 days. Wizz Air has reportedly the best cash position with 176 days of liquidity remaining. (Note 3)

The Airbus A380 was one of the first aircraft to be grounded, and Airbus suspended production of all aircraft at its France and Spain facilities. Boeing is already facing 1 year of grounding of its B737Max and has suspended production at its Seattle- Puget location.

Evaluating the impact of Coronavirus on airline passenger revenue, IATA estimates a USD 252 Billion loss worldwide in 2020 alone. (Note 4)

As New York Times points out: "The more fundamental issue posed by the coronavirus — that large swaths of the traveling public may simply stay off planes for the foreseeable future — is a far greater threat" (Note 5)

In addition, as markets start collapsing one after another, the Covid-19 global recession is now officially here to stay.

This looks like the end of your airline business right? Well, it is indeed an end, it is an end of the chapter in Aviation before Coronavirus, but, more importantly, it also marks the beginning of the next stage. The airlines that survive through this pandemic and global recession will not only come out stronger, but will be ready to adapt to the next stage.

So the underlying question is: Have you braced for impact? Will your airline survive this crash or will you remain in history as its last manager?

Allow us to help you take back control of your airline's destiny. As former airline CEOs and experienced Aviation Consultants, we have gone through a lot of aviation turbulence in the past 30 years and have identified 4 steps to recovery, as outlined in this book.

Let's VR Rotate!

# SURVIVE

**The obstacle in the path becomes the path. Never forget, within every obstacle is an opportunity to improve our condition.**

**RYAN HOLIDAY**

About three or four times a year, Mercury speeds past Earth, and that is when we experience a Mercury Retrograde period. Basically Mercury appears to go backward in its orbit, as viewed from Earth. Astronomers refer to this as "apparent retrograde motion," because it is an optical illusion. When this event happens, communication, commerce and transportation on Earth are affected negatively, and Astrologists advise people to refrain from starting anything, signing new contracts or making big decisions. They are advised to rethink, revisit, reframe, redesign, review, reconsider and reassess their lives and their businesses.

Just as Mercury Retrograde gives us time to reassess everything, now is the perfect time to reframe together the Coronavirus situation and transform it from the biggest threat to global economy to an opportunity to grow, both individually and for the airline you manage. Here are the measures we propose:

I. Start with Why question, as famous author and speaker Simon Sinek proposes. (Note 6) Take a deep breath and ask yourself and your shareholders:

- Why are we in this business?
- Why do we want to continue to be in this business?

Once a clear reason surfaces, if it reflects the current vision and mission of your airline, let's move to the next step. If the answer is money or enriching shareholder's value, ask again and again, until you get to the core of why you do what you do, every day, looking through the perspective of all stakeholders involved (shareholders, managers, employees, customers, suppliers, regulators and related communities). Take into account that a lot of airlines will fold during the crisis so whoever remains in the market has the upper hand to take over routes/customers.

II. Re-evaluate the airline's fixed and tangible assets: aircraft, engines, spare parts, routes, slots, licenses, airline partnerships, office buildings, hangars, maintenance and ground handling tools and facilities.

III. Evaluate the airline short-term (3 months) liquidity (cash and cash equivalents) in relationship with the current liabilities. You want to see what the shortage of cash is if all flights are suspended for a period of 3 months, and the airline is required to refund passengers and pay employees and essential suppliers.

IV. If the liquidity does not cover current liabilities, start immediately to raise the necessary cash by one or all of these methods:

- Ask Lessors to suspend lease payments for the aircraft for 3 months
- Request suppliers to return partial or full deposits and any funds paid in advance
- Request delay of government taxes
- Request governmental aid
- Raise funds (loan or equity) at incentive terms for investors
- Liquidate any unused assets
- Sell several owned aircraft
- Enter into a sale/leaseback deal with your owned airplanes
- Nationalise where possible (see Alitalia's support by Italian government)  
(Note7)

V. If none of these methods work, and the estimated cash shortage is too large to handle, as long as the existing airline has good assets to work with an several aircraft owned, initiate immediately the process to establish a new company (NEWCO), assign 1-2 aircraft and sell/transfer all valuable assets (including right to use the brand/logo/routes/slots). Once the NEWCO obtains its AOC and operating license, the existing airline can enter insolvency proceedings and leave the past debt behind. It is a process used extensively in the past by Alitalia, which protects interests of the airline moving forward, while keeping disruptions to operations at a minimum. In order to satisfy the previous owners and unpaid clients and suppliers, the NEWCO will **rent** all the assets from the existing airline. The rent will be paid to creditors until they will receive the full amounts owed.

VI. Once survivability is assured, the airline CEO must communicate strongly both internally and externally that the airline is here to stay, and enforce the message that the airline is a survivor of this crisis. The CEO must be personally involved and needs to be close to its employees and reassure them and rebuild their morale. The leadership team must be perceived as rational, humane and mostly calm, so that the employees will mirror their behaviour. (Note 8)

#### CEO Statement Sample:

We are in a crisis and the current situation of the Company is a serious concern for our people, stakeholders, customers and business partners. We recognise that hard and unpopular decisions will need to be made along the way for our company survival and future success. We will treat these decisions with the gravity that they merit, and forge solutions in the best interest of our employees, shareholders, customers and strategic partners.

# REDUCE LOSSES

Resilience is all about being able to overcome the unexpected. Sustainability is about survival. The goal of resilience is to thrive.

JAMAIS CASCIO

Delta Airlines started in 1920s and had a very strong development throughout the years, until the aftermath of 9/11. Unable to cut sufficient costs to stay afloat, mostly due to its high pilot costs and the union force, the company was forced into bankruptcy, and was only able to confirm a reorganization plan by 2007, when it started its recovery. These days, it is one of the strongest companies around. The management did not give up on its company during its difficult moments and saw the opportunity of staying in the game. Apple Computers had a similar crossroad in the late 1990s, but with the help of Steve Jobs, managed to change its fortune and the rest of the world.

Now that you have confirmed you are going to manage your airline out of this unprecedented crisis, and have already adopted the first-aid surviving measures, you are ready to cut losses.

I. The first measure is to further reduce the cost of aircraft. Ask these questions:

- What are the low yield, low load-factor routes we are operating?
- What are the costs of storing the aircraft through the next 3 month period?
- How many aircraft types do we operate?
- What is our current aircraft capacity?

The objective here is to maximize the aircraft capacity to reflect the demand post-crisis while at the same time minimizing the aircraft-related costs. So, this might mean returning a few aircraft back to lessors, selling a few units if owned, dry-leasing them to other operators for a limited time, or even offering them out on ACMI to stronger demand markets (Africa, especially Nigeria is currently a hot market). With the help of current low fuel prices (about 240 USD/metric ton as of 27th of March), older aircraft with low capital costs will be more cost-efficient in comparison to brand new aircraft, even when taking the fuel savings into consideration, therefore look for short-term opportunities to operate aircraft with cheap lease rate and low maintenance rates, preferably look for PBH (power-by-the-hour) offers with early return clauses.

The aircraft that remain in the fleet will need to be moved to airports with cheap parking/storage and maintenance facilities, but draft carefully the maintenance agreements to ensure costs are kept at a minimum. Check with the CAMO organization the aircraft resources for each aircraft, and if there is upcoming maintenance due in the next 3 months which would put the aircraft into a check upon release from storage, make sure the maintenance is performed now, while the aircraft is already grounded, and freeze the remaining resource through careful planning and implementing a low-utilization maintenance program, if possible.

Depending on your fleet profile, look into converting some of the older aircraft into cargo freighters. Check with your government for possible subsidies for the cargo conversion and at the same time contact the major cargo operators worldwide as well as international brokers for ACMI contracts.

II. The second measure is to identify solutions to address Human Resources. Namely, the existing manpower must be adapted to the new reality, where fewer people may be needed to continue the mission of the airline in the short-term. While painful, the decisions of letting people go have to be taken early, however a lot of consideration and empathy must be implemented in the process. The workers who remain in the company must be assured that they are in for the long-run and only together, you will reconstruct a great company.

Where possible, start contract negotiations with specialised recruitment companies in order to lease on monthly basis qualified personnel; it will simplify your headaches while you are in stop of activity, no further negotiations with unions being necessary.

Where possible, start implementing flexible contracts for all employees, which allow for unpaid periods related to lack of activity or work from home for ground personnel.

Book immediately simulator slots to assure crew revalidations. After a long period of having aircraft on ground, all simulators will be overwhelmed with demand from various operators.

Where unionised, start discussions immediately with the union leaders about renegotiating/resetting the conditions of the workers contracts to reflect the new status-quo of the industry.

Finally, check the possibility of outsourcing technical and sales services at outstations, using local providers at every destination on request only.

III. The third set of measures is related to Sales.

Now more than ever is the time to serve, maintain and attract your customers. If the passengers see, feel and understand that your airline is oriented towards themselves at the expense of your own survival, they will become attached to your mission and will choose to spend their money with you in the future, becoming brand evangelists. Your dedication towards your customers will show them you care. Specific ways in which you can prove that you want them for the long run include: implementing flexible ticket change policies, processing immediate refunds for canceled flights, organizing call centers to reduce call hold times, improving the airport and aircraft experience from check-in to boarding, with clear instructions and doubling the staff required to process a regular flight, so that each passenger need is carefully attended to.

Once the COVID-19 is under control and flights are resumed, the passenger demand will slowly increase, however the numbers recorded prior to the crisis will not come back for several good months, mostly due to the customer scare and the lack of financial resources, due to the global recession. Therefore, every passenger is important, and the sales department must focus on understanding clearly its new market share.

The business travellers will probably be the first to resume flying and their needs for transportation must be satisfied by your airline with top priority.

The workers/expats/immigrants will be forming the second category of travellers who will resume flying.

Finally, the leisure travellers will be the last category to show up, but once the economy recovers, they will travel in larger numbers, to make up for the long time spent in quarantine/hospitals and in their own homes.

Cargo is another strong category which needs to be given full attention, even by regular passenger airlines. For Airbus A320 family operators, especially at low load factors, we strongly recommend considering usage of cargo compartments ready to accommodate up to seven ULD's (containers or pallets) which will bring the airline an important increase of revenue.

Questions to ask your Sales department:

- What was the breakeven point on existing routes prior to COVID-19? If the number is over 60%, drop the route.
- What routes of our direct competitors out of our main hubs were most successful? If our competitors collapse, we need to be ready to aggressively take over those routes.
- What new routes can we start, given the new market reality? Perhaps we need to set up new bases (if we are an European Union airline, based in Spain, we may want to establish a new base in Italy to take over some of Air Italy or Alitalia routes for example, if those routes are now canceled).
- Can we obtain government subsidies on certain routes? Look into Public Service Obligation routes, linking islands to mainland.

- Can we tap into Evacuation Charter flights? How about Humanitarian and UN flights?

Another solution is to use the private aviation market for the current upswing in demand, resulted from commercial aircraft grounding. International top aviation brokers are to be contacted (such as Air Charter Service, Air Partner, ACC Aviation, Chapman Freeborn, Smart Aviation, Empty Leg, Zela Aviation and others) to include the airline's aircraft's availability into their database.

#### IV. The fourth set of measures is related to Cost Control.

The airline needs to become as lean as possible. Implement a less is more concept, where streamlining all activities is a top priority. This may mean (re)training employees to be able to perform their own tasks but be ready to take over tasks of a colleague in another department as needed. This measure will optimize redundancy and increase employees morale.

To make use of efficiencies, the brain of the airline, its Operational Control Center (OCC) must be extremely strong. This may be the only department that will require additional manpower (which could come from other ground departments, once specific training is performed). The OCC will ensure delays are kept at a minimum which will in turn reduce the number of EC261 compensations to be paid out (if the airline is EU-based), will increase passenger satisfaction and reduce costs by carefully managing the time the aircraft spend on ground.

During this period, any non-essential activities must be subcontracted as long as savings are achieved and the passenger experience is not affected. This may include support systems ( accounting/ finance/ human resources), heavy maintenance, component repairs, training and others.

The procurement department will need to become busy renegotiating suppliers rates and costs for all services purchased (from handling/catering/airport services to maintenance/spare parts/logistics to administrative products and services).

For an airline with a large fleet, get first the most mileage out of older aircraft or the ones with less time remaining on maintenance or engines (prior to parking/retiring them, in order to burn any green time left) by scheduling these aircraft to operate any routes with priority.

There could still be an option to apply for governmental bailouts or grants so any such avenue must be fully explored.

Finally, at this stage, for state-owned companies, if privatisation is possible, the process should be started right away, as new funds coming into the airline at this time, as long as they are managed correctly, will make the airline stronger than any of its competitors.

# START RECOVERY

**Your customer doesn't care how much you know until they know how much you care.**

**DAMON RICHARDS**

Once survivability is assured and the losses are reduced, the pressure on the company's liquidity eased, it is time to implement measures for long-term success and increase passengers numbers and confidence.

I. The first measure is to build specific programs adapted to the new way the passengers will travel. Here are a few ideas, applicable based on the carrier's fleet configuration and available budgets:

- Reconfigure aircraft to support the business travellers experience:
  - Change LOPA by adding more business seats
  - Increase space between rows
- Transform narrowbody aircraft's rows by seating only 1 person on a row of 3 seats (blocking 2 seats- basically converting economy to business without physically converting the aircraft)- this method will convert a typical A320 180Y pax configuration into a temporary 60Y (100C at price of Y) config. Although highly debatable in terms of assuring the breakeven needed, as long as it is used wisely on high yield markets with high level of competition, it is a strong method to increase brand affiliation and win passengers over time. This is to be used as a temporary solution until the route is stabilised and the number of pax increases.
- Improve the passenger experience:
  - Increase turn-around times to allow time for lengthy, slow boarding and disinfection of the aircraft
  - Introduce progressive boarding (board just 6 people at a time, respecting a 1 meter distance between them)
  - Provide masks, gloves and disinfectants wherever possible

II. Look for opportunities in selling the aircraft cargo belly space at a premium. As it is already currently happening, there are several airlines flying empty seats across Europe but carrying perishable cargo in the aircraft, as road transportation is slowing down due to increased customs lines and drivers being quarantined at home. (Note 9) Even once the restrictions will be removed, there is still going to be a strong demand for cargo transportation at good prices, and if this measure is combined with reducing the aircraft capacity from 180Y to 60(100C)Y, there will be more space in the aircraft cargo bays to be sold. Make contacts with the strong cargo forwarders in your region and identify the routes that have the greatest potential for this line of revenue.

The business development/ sales team should also focus on establishing niche markets, with little or no competition, or emerging markets which have not yet been tapped.

Another suggestion: start subscriptions services (similar to Netflix), either an all-you-can fly plan, customized to the applicable routes the airline serves (it can be segmented to regions/domestic/international/government-subsidized routes etc) or a more-restricted plan, providing to the monthly subscriber the last 2 empty seats on any flight on the company routes, confirmed 1 day in advance.

III. Other measures to implement:

- Purchase business interruption insurance policy, if not already available. This will prevent future crisis such as the existing COVID-19 from having such a great effect on operations
- Define Ancillary service: the global Airline Ancillary Services market accounted to US\$ 92.89 Mn in 2018 and is expected to grow at a CAGR of 18.5% during the forecast period 2019-2027, to account to US\$ 412.86 Mn by 2027. Only 1\$ additional per pax will generate impressive cash-flow, contributing to a real profitable business.
- Implement teleconferencing technology throughout the entire airline and establish the specific procedures to be used for internal communication

- Communicate all airline actions and proposed steps in a transparent fashion to all employees
- Update the business plan to integrate future travel shutdowns (for several reasons)- learn to expect shutdowns to become a norm
- Update emergency response manuals to include pandemics new reality and perform trainings to all employees

# FULL PROFITABILITY

A flower does not think of competing with the flower next to it. It just blooms.

ZEN SHIN

Barron's reports that "U.S. carriers saw 12 straight months of year-over-year enplanement declines. It took 22 straight months of year-over-year growth to reach pre-9/11 levels. By comparison, the financial crisis and recession led to year-over-year traffic declines for 18 months, which took two years to recover from". (Note 10)

None of the previous crisis had a worldwide effect on economy as the current COVID-19 crisis does. It has affected all continents, all carriers (large or small, traditional, low-cost or charter) and it is not over yet. We can therefore expect an even longer recovery period. If your airline takes the right steps NOW, it will be prepared to triumph and become one of the strongest carriers. The transformation starts now and the path to full profitability is cleared for takeoff!

Here are our suggestions to absorb most of the opportunities once survival is assured, losses are behind you and financial recovery has started, so funds are readily available:

- I. Look for discounted aircraft to renew/increase the fleet. There will be plenty of aircraft still stored from failing carriers and lessors and manufacturers will be facing a soft market, where purchasers will be holding much of the power of negotiations.
- II. Reposition the airline on the newly formed market. Look for routes abandoned by failed carriers. Extend your reach. Set up multiple bases. Spread the risk of operations and new routes.

III. Enforce the brand awareness. Now more than ever, the world needs to be aware of your strength. Tell your story by reaching out to those passengers who you served in dire times with dedication, empathy and professionalism and let them be your megaphone to the world.

IV. Evaluate your alliances and partnerships. You can negotiate from a powerful position, so make sure you select your future partners wisely. Perhaps it is time for a merger, an acquisition or Initial Public Offering.

V. Enhance your team. Always be on the lookout for brilliant, dedicated, open-minded people to join your team. Once you find them, give them the space to grow and lead others. Your most precious asset at the end of the day is every individual in your team so use this period to attract, maintain and develop the best people for your airline.

VI. Invest in innovation. You need to stay ahead of the curve, so create a company culture that embraces innovation at the individual level. Be present within your team and listen carefully as sometimes some of the most sophisticated problems have very simple solutions.

# CONCLUSIONS

Opportunities multiply as they are seized.

SUN TZU- THE ART  
OF WAR

COVID-19 Panic, public pressure, pushy unions, fear of bankruptcy, overwhelmed call-center, unsettling lessors, unpaid leave, closed banks....does this look like your regular day now? As research shows, if you get stuck in the current state of things, you will be drowning soon. Instead, you need to switch your focus from the negative impact to the long-term positive results. Identify the opportunities and start implementing them today.

We encourage you to use the following advanced coaching tool, which will help you organise your thoughts and shift the mindset into positive changes:

<b>CURRENT</b>	<b>What is the pain or cost to remain in the current situation?</b> 1	<b>How do you benefit from the current situation?</b> 2
<b>FUTURE</b>	<b>What costs have to be paid in order to make the change?</b> 3	<b>What are the benefits of making the change?</b> 4

Copyright: *iPEC Coaching, Note 11*

Fill out the boxes in the following order: 1,4,2,3, then ask yourself:

- What do I see?
- What stands out for me?
- What do I want to do?

If you want to change the current situation, then the advice in this book will give you the precious start and resources to make the switch. We recommend working with an Executive Coach to ease this transition process. (Note 12)

Start the process with the end in mind:

How do we want our airline to look like after the COVID-19 crisis is over?

How about next year?

How about in 5 years?

How many employees will we have?

What routes or contracts will we be operating?

What kind of fleet will we have?

Remember, no crisis lasts forever, and this period is the best time to be creative about transforming your business, which will serve more passengers once the quarantine period is over and economy reverts to pre-recession levels.

Why your airline does what it does is very important, and this question needs to be addressed with priority.

Inventory your assets and evaluate your liquidity level in days or months. First measure you need to take is to ensure survivability, and this means covering your current liabilities for at least the next 3 months. If all measures fail but you still believe your airline has potential, take immediate action to protect the assets by creating a NEWCO and transfer what really matters to continue.

Immediately thereafter, get serious about reducing costs, starting with the aircraft, followed by human resources and implementing strict cost-control measures, all while working creatively to diversify and increase sales based on the new reality.

To start recovery, you may need to reconfigure aircraft, improve passenger experience and identify opportunities for premium upsell.

Finally, once on the path to full profitability, reposition the airline, increase brand awareness, take advantage of discounted aircraft prices, evaluate your partnerships, enhance your team and very importantly, invest in innovation in order to stay ahead of the curve.

We are confident that you will make it through this crisis. You are already ahead of your competition as you are reading this paragraph. Please don't hesitate to contact us should you require out-of-box consulting through this process.

Thank you for your business and your service to the world of global Aviation!

Happy Blue Skies!

Bogdan & Mirica Dimitrescu

# NOTES AND RESOURCES

Note 1: Current cases of the new Coronavirus:

<https://www.worldometers.info/coronavirus/>

Note 2: Canceled and suspended flights:

<https://twitter.com/eurocontrolDG/status/1244210133154086913/photo/1>

Note 3: Capa Centre for Aviation- Airline Liquidities:

<https://centreforaviation.com/analysis/reports/wizz-air--ryanair-lead-europe-on-liquidity-for-covid-19-517608>

Note 4: IATA estimation of impact of Coronavirus on airline revenues:

<https://www.iata.org/en/iata-repository/publications/economic-reports/third-impact-assessment/>

Note 5: The Risk of Travelling public staying away from airplanes:

<https://www.nytimes.com/2020/03/05/business/coronavirus-airline-industry.html>

Note 6: Simon Sinek- Start with Why:

<https://youtu.be/IPYeCltXpxw>

Note 7: Nationalization of Alitalia:

<https://www.reuters.com/article/us-italy-alitalia/italy-to-take-full-control-of-alitalia-as-virus-hits-sale-plan-report-idUSKBN2120PH>

Note 8: Crisis Communication Lessons from 9/11:

<https://hbr.org/2002/12/crisis-communication-lessons-from-911>

Note 9: Selling Cargo Capacity on Passenger Airplanes:

<https://www.forbes.com/sites/willhorton1/2020/03/10/why-airplanes-flying-without-any-passengers-are-an-early-sign-of-coronavirus-recovery/#6d76bocf7e9g>

Note 10: Recession Recovery:

<https://www.barrons.com/articles/airline-demand-coronavirus-outbreak-911-attacks-51583960866>

Note 11: iPEC Coaching Decision Diagram:

<https://www.ipeccoaching.com/>

Note 12: Executive and Life Coach recommendation:

<https://www.amdlifecoaching.com>

Sun Tzu- Art of War:

<https://suntzusaid.com/>

