



ABSOLUTE TRUST COUNSEL

**Create Your Business
Contingency Plan**

By Kirsten Howe

Step One: *Identify the Risks*

- Earthquake
- Fire
- Other External Disasters



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Step One: *Identify the Risks*

- Data Breach
- Technology Issues



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Step One: *Identify the Risks*

- Key Staff Resigns/Quits/Injured/Maternity Leave
- Owner's Health



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Step One: *Identify the Risks*

- Litigation
- Industry or Legal Changes
- Media Crisis
- Supply Chain Problems



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Step Two: *Focus on Operation Essentials*

- Space
- Equipment
- Supplies/Inventory

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Step Two: *Focus on Operation Essentials*

- Technology
- Data



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Step Two: *Focus on Operation Essentials*

- People
- Knowledge



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Step Three: *Protect Essentials Against Risks*

- Insurance
 - Business Insurance
 - Business Interruption Insurance
 - Professional Liability Insurance
 - Health Insurance
 - Disability Insurance/Business Overhead
 - Long-term Care Insurance

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Step Three: *Protect Essentials Against Risks*

- Data Back-up
 - Cloud
 - Local Drive
 - Hard Drive
- Passwords
- Technology
 - Online
 - CD's

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Step Three: *Protect Essentials Against Risks*

- Job Descriptions
- Cross-train Team
- Written Procedures



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Step Four: *Plan for Different Scenarios*

- **Community Disaster**
 - Evacuation and Meet-up
 - Communication Plan
 - Employee Roles

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Step Four: *Plan for Different Scenarios*

- **Community Disaster**
 - Grab and Go Bucket
 - First-aid Kit
 - Emergency Supplies
 - Hospital/Urgent Care Maps

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Step Four: *Plan for Different Scenarios*

- Industry Crisis
 - Stay Informed
 - Budget/Savings
 - Key Performance Industry
 - Read Outside Your Discipline
 - Network

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Step Four: *Plan for Different Scenarios*

- Owner Absence
 - Temporary v. Permanent
 - Prospects, Clients, Affiliates
 - Scripts

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Step Four: *Plan for Different Scenarios*

- **Owner Absence**
 - Choose a Successor
 - Appropriate for YOUR Business
 - Licensing Requirements
 - Employee
 - Colleague
 - Family Member

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Step Four: *Plan for Different Scenarios*

- **Owner Absence**
 - Plan What the Successor Will Do
 - Notify Clients
 - Complete Work in Progress
 - Transfer Client Files
 - Return Client Money

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Step Four: *Plan for Different Scenarios*

- **Owner Absence**
 - Plan What the Successor Will Do
 - Pay Bills and Taxes
 - Collect Receivables
 - Keep Business Running
 - Borrow Money

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Step Four: *Plan for Different Scenarios*

- **Owner Absence**
 - Plan What the Successor Will Do
 - Long-term Obligations
 - Store Files
 - Sell Company
 - Shut Down

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Step Four: *Plan for Different Scenarios*

- Owner Absence
 - Create Legal Authority for Successor
 - Trust
 - Durable Power of Attorney
 - Partnership Agreement
 - Shareholder Agreement
 - Will

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Step Four: *Plan for Different Scenarios*

- **Owner Absence**
 - Help Your Successor
 - Key Information
 - Written Job Description
 - Training Roadmaps
 - Signer on Bank Account
 - Credit Card

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Step Five: *Review Annually*



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- **925.943.2740**
- **Kirsten@AbsoluteTrustCounsel.com**
- **Text [#Code] to [#] to Receive:**

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