



BUSINESS CONTINUITY PLAN CHECKLIST

Use this checklist to create a Business Continuity Plan (BCP) that can be adapted as economic, industry and company conditions change. It also recommends the best type of professional to work with (e.g., CPA, financial advisor, attorney) when creating certain documents. Finally, we recommend you have a trusted third-party advisor, such as Stratus, who can coordinate and synthesize all this information into one cohesive BCP.

Step One: Business Triage/Cash Flow Needs

- 1. Cash Flow Analysis Updated Monthly in 2020 and Every 6 Months or When a Material Event Occurs Thereafter**
 - Allows you to spot and mitigate potential financial problems before they occur.
 - Best handled by owner(s), bookkeeper/CPA, and/or financial advisor.
- 2. Emergency Action Plan**
 - What will the company do when an unexpected event occurs (e.g., a computer hack, fire, or natural disaster)?
 - Best handled by owner(s) with input from all employees. Also check with local and national governments for info.
- 3. Storage and Retrieval of Key Information**
 - Where are passwords, keys, bank accounts and company documents kept and who has access to them?
 - Best handled by owner(s) and clearly communicated to all employees.
- 4. Protocol Documentation for Business and Family**
 - Written by owner(s) to lay out which employees and family members will handle critical tasks, such as running payroll, hiring/firing and taking out loans in case an owner dies or becomes incapacitated.
 - Best handled by the owner(s) and a business attorney.

Step Two: Proactive Planning

- 1. Conduct an Activities and Services Assessment**
 - Determine your most and least productive activities and services. What products and services differentiate you and drive customer loyalty? Use the [Activities and Services Analysis](#) as a template.
 - Best handled by owner(s), employees and a financial advisor or business consultant.
- 2. Be Open and Honest When Discussing Your Operational and Financial Planning**
 - Solicit input from each member of your organization.
 - Best handled by the owner(s) and employees but this can be moderated by a business consultant.

Step Three: Operational Assessment

- 1. Identify Your “Red Flags”**
 - Have a third party conduct an analysis of your operations to look for weaknesses.
 - Best handled by owner(s) and a financial advisor or business consultant.
- 2. Identify Areas for Growth**
 - Based on your Activities and Services Assessment (Step 2), narrow your focus for effective activities/services growth.
 - Best handled by owner(s) and a financial advisor or business consultant.
- 3. Begin a Succession Planning Discussion and Revisit it Every 1-3 Years**
 - Identify who in your company is a potential successor. Get a business valuation. Review your estate documents.
 - Best handled by owner(s), a financial advisor/business valuation expert and an estate attorney.
- 4. Review Your Legal Documents and Revisit them Every 1-3 Years**
 - Schedule time every few years to review your contracts (internal and external), estate plans and succession plans.
 - Best handled by owner(s), a financial advisor, and a business attorney.
- 5. For a free initial operational assessment, please visit our [website](#) and click the “Take Survey” link.**

To help you with your BCP process, Stratus offers complimentary consultations to all independent business owners and coop members to discuss any aspects of their business or personal planning. Reach owner Sam Brownell at sbrownell@stratuswealthadvisors.com or 301-873-4602.

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