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## Expecting the Unexpected



Unexpected events often have bigger risks for business owners than many other people. Family members, employees, and even communities can face devastating consequences due to a business owner's death or permanent incapacitation. Fortunately, there is a way to mitigate the risk of unexpected events wreaking havoc on you, your business, your family, your employees, and your plans for a successful future.

# The Protector

*Bud Ewing had been lucky to survive his stroke. His doctors anticipated that it would take him years to regain his abilities to care for himself again. His wife, Polly, was staring down a seemingly insurmountable task: figuring out what to do with Bud's business while giving him the care he needed.*

*While Bud recuperated in the hospital, Polly received a phone call from one of Bud's business advisors requesting some of her time for a meeting. Polly dreaded the meeting because she had no desire or experience running a business.*

*At the meeting, Bud's advisor shared the first good news Polly had heard in quite some time. Bud had created a plan to address what to do with the business if something ever happened to him.*

*He wanted three of his longtime managers, people who had worked for him for over 25 years, to take the reins of the business and decision making while Bud kept ownership (and continued to draw a salary). His advisors had helped him craft a strategy to retain these managers to run the business with well-compensated, vesting bonuses based on performance.*

*He had purchased several insurance policies to cover the immediate costs of any of his disabilities.*

*And upon his death or permanent incapacitation, his plan to begin finding a third-party buyer for the business would begin, which would allow Polly and him to attain financial security.*

*All he needed was for Polly to give his advisors the go-ahead to enact his plan.*

## The Benefits of Business Continuity Plans

Business Continuity Plans can benefit business owners even if they never have to enact them.

They can give you a strategy to expect the unexpected while things are going well. This can remove the chaos and reactivity of needing to adjust to a catastrophe in the moment for your family, employees, and business, which may not have the means or ability to react in ways that are in everyone's best interest.

Business Continuity Plans also encourage business owners to investigate potential weaknesses in their businesses. In many cases, a business will die if the business owner cannot run it, since no one can properly run the business immediately after the unexpected event. In Bud's case, he looked ahead to choose people who could best keep his business running well if he ever had to leave it unexpectedly.

They can also provide stability to people who rely on your business to support their lifestyles. Bud's wife, Polly, couldn't have run the business herself even if she had wanted to. She wanted to focus on taking care of Bud. Bud's foresight allowed him to anticipate what Polly might need to take care of him, which included disability payments and a continuing salary.

## Staying Calm in the Midst of Chaos

A Business Continuity Plan can give you a voice when you cannot speak for yourself. It considers so many elements of your personal and business goals, along with the strategies and finances needed to reach those goals, and acts as a safety net if you cannot enact those plans yourself.

Here are just a few of the things a Business Continuity Plan can help others address:

- What to do with the business upon your death or incapacitation
- How to access important accounts and passwords, such as bank accounts, business loan accounts, and additional business documents
- The person or people to contact to begin executing plans

Without a Business Continuity Plan, it may be unclear who's in charge of what. Responsibilities may fall onto people you would have never wanted them to fall on. This can create chaos that has negative effects on people you support and care about.

We strive to help business owners identify and prioritize their objectives with respect to their businesses, their employees, and their families. If you have questions on this topic, we can help with more information or a referral to another experienced professional.

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