

EMERGENCY SUCCESSION PLANNING CHECKLIST

Dealing with unplanned events such as debt, death, disability, divorce and departure of key staff and/or shareholders can place significant pressures on the running of a business. In order to preserve the value of the business you should ensure you have contemplated how your business would respond to these events.

The checklist below aims to highlight the major issues that a business owner should address. A negative response to one or more of the questions posed below is a good indication that there is more work to do. The responses will assist you in identifying areas where improvements can be made in order to preserve the value of the business and achieve an orderly outcome when facing an unplanned event.

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| Do all current shareholders have a Will and is it current? | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| Does your Will provide direction to your executor/s in respect of your business? | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| Are there any family members involved in the business and what are the implications for their future involvement in the business after the unplanned event has occurred? | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| Do you have a shareholders agreement in place that considers unplanned events and how the business will respond? | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| As part of your contingency planning have you considered purchasing: | |
| - Disability insurance | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| - Life insurance (for business owners as well as key staff) | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| - Income insurance | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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| Do you have an emergency action plan in place should there be a sudden absence of your key business leader/s? | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| If you are a sole shareholder have you made any arrangements with a staff member/s or another practitioner to acquire or assist in the disposition of your business upon death or serious injury? | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| Does anyone know the password codes for access to your computer files? | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| Should an unplanned event occur, have instructions been provided to your employees regarding impacts for them and how a situation will be communicated to clients and key supplier relationships? | Yes <input type="checkbox"/> No <input type="checkbox"/> |

Further Comments / Notes