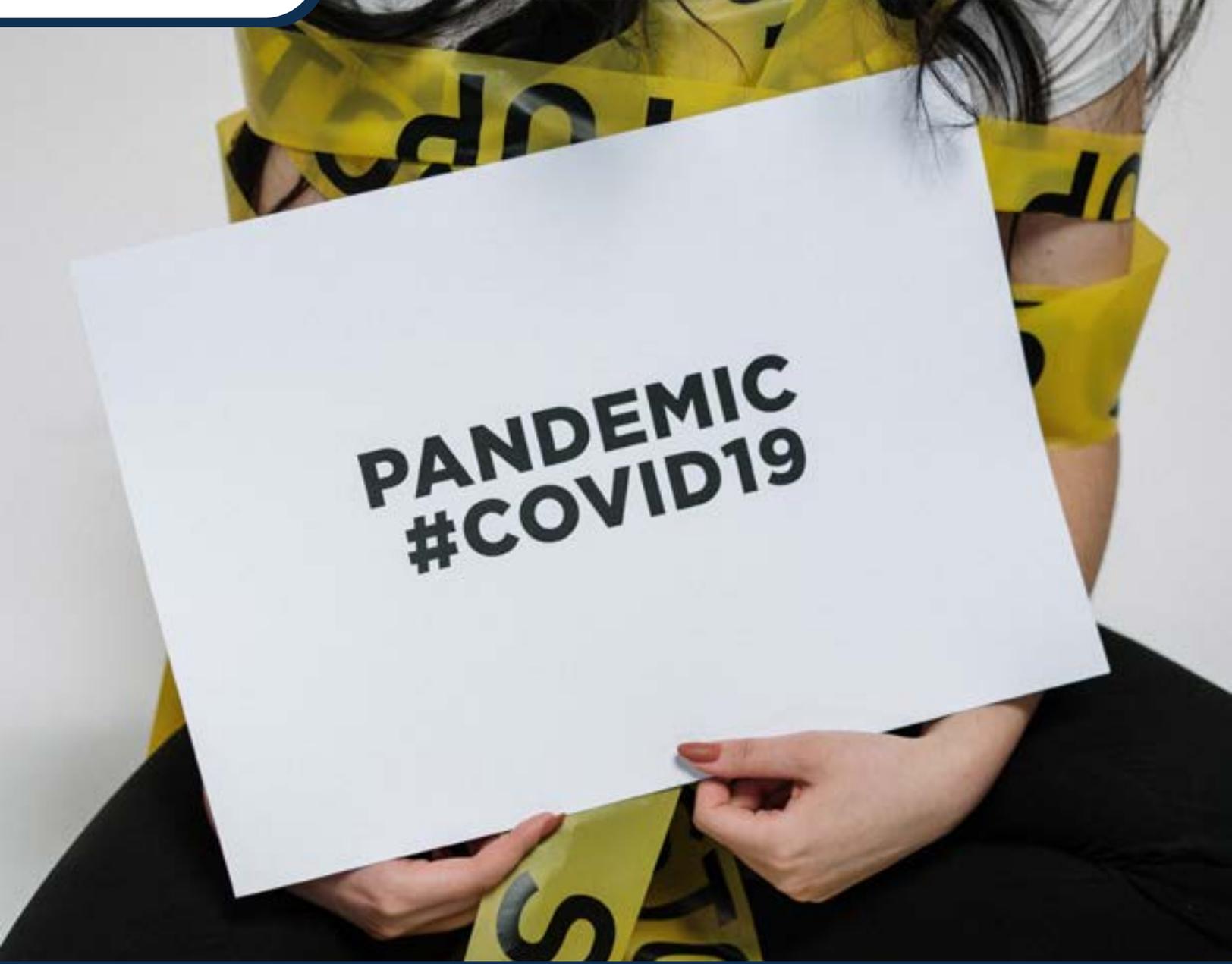




## COVID 19 BUSINESS CONTINUITY PLAN:

The Five Threats and Opportunities that Could Reshape Your Enterprise with 23 talking points to consider.



**PANDEMIC  
#COVID19**

As companies begin to face the “new normal” caused by **COVID 19**, there are several key issues business leaders need to consider as they begin to reshape their continuity plans. Proactivity is crucial in this decision-making process, as plans should be both responsive and adaptable to a wide range of business conditions from severe interruption to full recovery. To help build your resilience and durability as a business owner, the Advisers at America’s Retirement Headquarters have developed a five-point checklist to pin-point some key priorities your organization should be addressing.



## THREAT AND OPPORTUNITY NUMBER ONE: PUT PEOPLE FIRST

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Ensuring the health and safety of your employees in the workplace should be top of mind. In times of crisis, people typically look to their community, government and employer for guidance. As such, companies need to address employee concerns in a manner consistent with the highest level of transparency, engagement and reassurance, so that employees understand their safety is the firm's primary focus.

Here are some business continuity considerations to help put your people first:

1. Do you offer teleconferencing and work-from-home arrangements?  
◆ Yes / No / Not Sure
2. If direct contact is necessary, can you implement increased infection control measures?  
◆ Yes / No / Not Sure
3. Do you offer data solutions to ensure employees avoid traveling to high-risk areas?  
◆ Yes / No / Not Sure
4. Do you have a plan to communicate both a cautious and business-as-usual mindset to your employees?  
◆ Yes / No / Not Sure

## THREAT AND OPPORTUNITY NUMBER TWO: COMMUNICATE WITH STAKEHOLDERS

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Even with the best proactive measures, some businesses will experience severe workforce disruptions due to various restrictions imposed on them by local, state and federal governments. Clear and transparent communications with stakeholders is key to mitigating the potential impact of such disruptions, as well as securing long-term support from customers, suppliers, creditors and investors in the future.

### **Here are some business continuity considerations to help protect your relationships with stakeholders:**

5. Do you keep stakeholders apprised of any potential impacts to your products or services?     ◆ Yes / No / Not Sure
  
6. Have you reviewed contracts for "force majeure" or "act of god" clauses?     ◆ Yes / No / Not Sure
  
7. Do you offer gift cards, or credits for products and services to be rendered in the future?     ◆ Yes / No / Not Sure
  
8. Do you offer cash discounts to customers who pay more quickly?     ◆ Yes / No / Not Sure
  
9. Do you have a process to periodically review credit terms and conditions on loan contracts to avoid covenant breaches?     ◆ Yes / No / Not Sure

## THREAT AND OPPORTUNITY NUMBER THREE: PROTECT ASSETS FROM LIABILITY

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Some businesses are more dependent than others on the owners and key personnel. As a result, a key person's inability to perform can result in a tremendous loss of revenue to the firm, or complete business cessation. Key Person Life and Disability Insurance can provide the business with much needed cash compensation to help offset such costly risks.

### **Here are some business continuity plan considerations to help protect your assets from liability:**

10. Do you have an executed Buy-Sell Arrangement that provides for smooth transition of ownership in case of a key person emergency?     ◆ Yes / No / Not Sure

11. Do you have Key Person Life and Disability Insurance policies?  
◆ Yes / No / Not Sure
12. Do the company's insurance policies provide sufficient coverage?  
◆ Yes / No / Not Sure
13. Are the company's insurance policies well-funded?  
◆ Yes / No / Not Sure
14. Have general and professional liability insurance policies been updated to protect against vulnerabilities associated specifically with the COVID 19 crisis such as, cyber-security, negligence and failure to use reasonable care?  
◆ Yes / No / Not Sure

## THREAT AND OPPORTUNITY NUMBER FOUR: BOOST CASHFLOW

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Cashflow has always been the life's blood to the continued success of any organization. Today however, cashflow is especially important as business owners attempt to operate amid an environment of reduced demand and increased uncertainty caused by COVID 19. Critical to determining how the COVID 19 crisis will affect your bottom-line is a stress-test of company financial statements to help assess expected financial performance and strength.

### **Here are some business continuity plan considerations to help boost your cashflow:**

15. Do you have a process for reviewing overall operational costs and identifying non-essential expenses that could be curtailed, or even eliminated?  
◆ Yes / No / Not Sure
16. Do you have an effective record-keeping process to improve the chances of you collecting on accounts receivable?  
◆ Yes / No / Not Sure
17. Do you have a process to periodically review credit terms and conditions on loan contracts to avoid covenant breaches?  
◆ Yes / No / Not Sure
18. Do you have a process for proactively renegotiating sensitive stakeholder contracts and terms?  
◆ Yes / No / Not Sure
19. Do you have a separate accounting method directly related to losses associated with COVID 19?  
◆ Yes / No / Not Sure

## THREAT AND OPPORTUNITY NUMBER FIVE: MAINTAIN LIQUIDITY

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Despite best efforts, most businesses are likely to face a significant disruption to business-as-usual operations, as long as the COVID 19 pandemic persists. To help assist companies plagued by these unique challenges, the federal government has introduced many fiscal stimulus and assistance programs for small businesses that have been severely impacted.

## Here are some business continuity considerations to help maintain liquidity:

20. Do you have a credit facility in place to quickly intervene if working capital levels fall below company or stakeholder requirements?  
◆ Yes / No / Not Sure
21. Do company insurance policies have cash value that could be accessed in case of emergencies?  
◆ Yes / No / Not Sure
22. Are there any cash surrender charges, or loan provisions available on policy cash values?  
◆ Yes / No / Not Sure
23. Do you understand the key provisions and qualifications for new government assistance programs such as, the Economic Injury Disaster Loan (EIDL), the Payroll Tax Credit, the Employee Retention Credit, as well as traditional small business loans, and the Mainstreet Business Lending Program (MSBLP)?  
◆ Yes / No / Not Sure

As the COVID 19 crisis continues to evolve, every business owner must weigh the relative importance of all these issues differently and continue to adapt to rapidly changing government regulations.

**Action Item:** If you answered No or Not Sure to anyone of the 23 talking points above, let's talk because we can help. The advisers at America's Retirement Headquarters are business specialists who stand ready to offer our tips and strategies for business owners during the COVID 19 pandemic.

For more information, visit us at  
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