PREPARE FOR SETBACKS

Business continuity and future planning checklist

Name _____ Business _____ Date _____

You will finish with
A written choice to continue, sell or close the business if you leave, the first gap to write down, and a question for a professional.

1. Write your intention

Succession (a change in who owns or runs the business when you leave, for example when you retire, sell or fall ill).

If I leave, I want the business to (circle one): continue / be sold / close. Why? (e.g. so my daughter can run it)

Who would run it, buy it or close it (e.g. my daughter, a staff member, a buyer, my family)

Who must know this first, and when I will tell them (e.g. my spouse, this Sunday)

2. Find what lives only in your head

Tick each item another person would need that is **not written down yet**. Then circle the one that would cause the biggest problem if it were lost.

- **CHECKLIST**
  - ☐ How I set my prices
  - ☐ My main customers and what they buy
  - ☐ My suppliers and their payment terms
  - ☐ How the daily work is done, step by step
  - ☐ What each staff member is responsible for
  - ☐ Debts and commitments (loans, store accounts, leases)
  - ☐ Who owns what (equipment, vehicles, the business itself)

3. Get formal advice

Wills, ownership transfers, buy-sell agreements and tax need a qualified lawyer, accountant or adviser.

Professional I will ask, and my question (e.g. my accountant: what must I do if I sell the business?)

- **NOTE**

This page is not a legal succession plan. A note alone does not give anyone the right to act for you.

This resource is for educational purposes only. It is not tax, legal or financial advice. Rules and requirements can differ by business type and location. Check with the relevant authority or a qualified adviser for your situation.

This week

The circled item I will write down first (e.g. my price list) _____

By when _____

Where I will keep it (e.g. Contracts folder) _____

When to redo this

Read your intention again once a year, and after big changes such as a new partner, a large loan or an offer to buy. Repeat section 2 until nothing important lives only in your head.

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