Business Continuity and Owner Protection Questionnaire

Name or household: _____ Date: _____

Next review: _____

Where to begin

Could your business keep serving clients and paying its bills if you couldn't work? Review the people, records, cash and agreements it depends on.

How to use this questionnaire

• Work through the sections that apply to you. Involve the people who need to take part.

• Tick an item once you've reviewed it and can answer it. Circle anything that's unclear or needs attention.

• Choose one priority and one question to address next. You don't have to settle everything at once.

Keep your information private

Don't record account or policy numbers, passwords, identification details or medical information here. Keep the completed worksheet in a secure place.

I help people make clearer decisions today, before life forces harder ones later.

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1 How dependent is the business on you?

☐	The business can operate for at least several weeks without my daily involvement.
☐	Important customer, supplier, lender, and professional relationships are shared with at least one other person.
☐	More than one person understands the key operating, sales, financial, and service processes.
☐	Someone else can approve payments, sign urgent documents, and make routine decisions within clear limits.
☐	Critical passwords, records, licences, renewal dates, and contact information are stored securely and can be accessed when needed.
☐	The business doesn't rely on one person for most revenue, technical knowledge, or client trust.
☐	Staff and family members know who would take temporary leadership if I couldn't.
☐	There is a written first-week response plan rather than a plan that exists only in my head.

What needs attention: _____

2 Cash flow and fixed obligations

☐	We know the business expenses that would continue even if revenue slowed.
☐	We know how many weeks or months the business could meet payroll, rent, debt, taxes, and supplier obligations during a disruption.
☐	Emergency business reserves are separate from money needed for normal operations.
☐	We've identified which expenses could be reduced quickly and which can't.
☐	Personal household income isn't completely dependent on regular owner withdrawals from the business.
☐	We understand whether disability, critical illness, or life insurance could provide business or family liquidity.
☐	Lenders, landlords, and major suppliers would know whom to contact if the owner were unavailable.

What needs attention: _____

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3 Key people, knowledge, and client relationships

☐	We've identified the people whose absence would materially affect revenue, operations, compliance, or customer confidence.
☐	Important roles have written procedures, backup coverage, and cross-training.
☐	Key employees are appropriately recognized, retained, and included in continuity planning.
☐	The business can access client files, project status, renewal dates, and service commitments without relying on one person.
☐	We've considered the cost and time required to recruit, train, or temporarily replace a key person.
☐	Employment, confidentiality, non-solicitation, or other agreements have been reviewed by the appropriate professional where needed.
☐	The business has a communication plan for employees, clients, lenders, and suppliers after a serious disruption.

What needs attention: _____

4 Owner illness, disability, or serious diagnosis

☐	We've discussed what would happen if the owner couldn't work for 30 days, six months, or permanently.
☐	The owner understands the income protection available personally and through the business.
☐	The business has considered how to cover fixed overhead while an owner is disabled.
☐	There is a plan for temporary management, decision authority, and communication.
☐	The owner's family understands what income would continue and what could stop.
☐	Coverage definitions, waiting periods, benefit periods, exclusions, and ownership arrangements have been reviewed.
☐	The plan considers recovery time, reduced capacity, and a gradual return to work, not only death.

What needs attention: _____

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5 Ownership agreements and funding

☐	Current shareholder, partnership, or buy-sell agreements are signed and easy to locate.
☐	The agreement addresses death, disability, critical illness, retirement, voluntary exit, conflict, and other relevant triggers.
☐	The method for valuing the business or ownership interest is clear and has been reviewed recently.
☐	The people involved understand who must buy, who may buy, and when payment is due.
☐	The agreement has a realistic funding plan rather than relying only on future borrowing or business cash flow.
☐	Insurance ownership, beneficiaries, premiums, and intended use of proceeds match the agreement.
☐	The agreement, insurance, corporate records, wills, and family expectations have been reviewed together.
☐	The accountant and lawyer know how the agreement is expected to work.

What needs attention: _____

6 Debt, guarantees, and outside obligations

☐	We've listed the business debts, leases, lines of credit, equipment financing, and major contractual obligations.
☐	We know which obligations have personal guarantees or pledged collateral.
☐	We understand whether a death, disability, ownership change, or covenant breach could affect a loan or lease.
☐	The business has considered how debt would be serviced if revenue fell after the loss of an owner or key person.
☐	Relevant insurance requirements and lender assignments have been reviewed and documented.
☐	The owner's family understands which business obligations could affect personal assets or estate planning.

What needs attention: _____

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7 Family, estate, and tax coordination

☐	The owner has a current will and powers of attorney.
☐	The executor and attorneys know they have been named and understand the business is part of the responsibility.
☐	The owner's family knows whom to contact and where essential business records are stored.
☐	The estate plan considers the value, liquidity, control, and possible tax consequences connected with the business.
☐	Insurance beneficiaries and ownership arrangements are coordinated with corporate and estate planning.
☐	The plan recognizes the needs of a spouse, children, business partners, and any family members working in the business.
☐	The accountant, lawyer, and advisor are working from the same basic facts and objectives.

What needs attention: _____

8 Succession and eventual exit

☐	The owner has discussed whether the preferred exit's a sale, family transfer, employee buyout, partner buyout, or gradual wind-down.
☐	There is a realistic time frame for reducing owner dependence before the planned exit.
☐	Potential successors have been identified and are being developed.
☐	The business is building transferable systems, records, client relationships, and management capacity.
☐	A current valuation or valuation process is available for planning purposes.
☐	The owner has considered how much retirement income must come from the business and what happens if the sale value is lower or later than expected.
☐	Succession planning is being reviewed before health, conflict, or urgency narrows the choices.

What needs attention: _____

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9 Information and first-response readiness

☐	A secure emergency file identifies key contacts, advisers, insurers, lenders, and service providers.
☐	The file explains who may access banking, payroll, accounting, customer, and operating systems.
☐	Important corporate records, agreements, policies, licences, and renewal dates can be located quickly.
☐	A short continuity plan sets out the first decisions for the first day, first week, and first month.
☐	The plan includes a trusted contact for the owner's family and a separate contact for the business.
☐	The information is reviewed at least annually and after major business changes.
☐	The plan has been tested by asking another person to find the information and explain what they would do.

What needs attention: _____

10 Coordination with professional advisers

☐	The business has a current accountant, lawyer, insurance adviser, and banking contact.
☐	Each professional understands the owner's continuity, succession, and family objectives.
☐	Advice is coordinated rather than completed in separate conversations that may conflict.
☐	We know which questions belong with the lawyer, accountant, lender, valuator, insurance adviser, or other specialist.
☐	The owner has chosen a date for the next coordinated review.

What needs attention: _____

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Questions worth discussing

1. Where would the business feel the owner's absence first?
2. Which obligation would create the fastest cash flow pressure?
3. Which agreement or plan is being relied on but hasn't been tested or funded?
4. How would the owner's family be affected by the same event?
5. Which professional conversation should happen first?

Choose one next step

Start with the issue you most need to clarify.

The issue I want to review

_____

One question I need answered

_____

Who needs to be involved

_____

My next action and target date

_____

How I can help

Send me the one question this questionnaire raised. I can help you review insurance, income protection and funding needs, and identify where legal, tax, accounting or other specialist advice is needed.

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I help people make clearer decisions today, before life forces harder ones later.

For education and discussion. This questionnaire does not replace individual financial, legal, tax, accounting or insurance advice. Consult the appropriate licensed professionals. Insurance and insurance-based investment services are available to Ontario residents. The applicable contract governs features, benefits, guarantees, costs, limitations and eligibility.

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