

CHECKLIST



Essential Risk Readiness: A Checklist for Business Continuity and Growth in Times of Uncertainty

In a time when disruption is the norm, business resilience has become a strategic imperative. Here are critical steps business owners and leaders can take to help identify vulnerabilities, bolster preparedness and drive smart, sustainable growth.

1. Strengthen Business Continuity and Enterprise Risk Strategy:

- Evaluate vulnerabilities across your supply chains and critical third-party vendors.
- Regularly update and stress-test your continuity plans and ensure you have an all-hazards approach (people, property, supply chain, IT).
- Integrate enterprise risk management (ERM) into your strategic planning processes.
- Model “worst day scenarios” to understand insurance program response and financial exposure.
- Obtain legal and expert advice proactively when entering new markets or facing complex compliance issues.

2. Address Cyber and Technology Exposures:

- Train employees on cyber hygiene, especially after workforce reductions.
- Build and practice an incident response plan with all key internal stakeholders.
- Print out and securely store a hard copy of your cyber response plan.
- Include cybersecurity clauses in vendor contracts to mitigate third-party risks.
- Review business interruption coverage related to cyber events.

3. Safeguard Trade and Financial Stability:

- Monitor changes in global tariffs, supply chain shifts and liquidity pressures.
- Assess the impact of market volatility on your financial disclosures and public filings.
- Reassess trade partners' credit quality — both existing and new customers.
- Consider trade credit insurance to protect receivables and enhance borrowing capacity.

4. Protect Your People and Mitigate Workforce Disruptions:

- Audit your benefits and retirement savings programs for sustainability and alignment with workforce needs instead of relying on one-size-fits-all solutions.
- Analyze personnel data: absenteeism, turnover, mental health claims and financial stress indicators.
- Explore alternative funding models like medical captives to gain more control over benefits costs.
- Build programs to support employee wellbeing and reduce financial stress at work and clearly communicate benefit plan options to employees.

5. Evaluate Company and Executive Insurance Protections:

- Review and update your Directors & Officers (D&O) insurance coverage for adequacy and scope (e.g., expansion, divestitures).
- Secure a customized cyber insurance policy with benchmarked, appropriate limits and best-in-class breach response services.
- Validate property values with updated cost-per-square-foot data.
- Rerun catastrophe models (e.g., flood, wildfire, hurricane) annually.
- Engage forensic accounting teams to adjust business income values and ensure accurate coverage.

6. Build a Proactive and Resilient Risk Management Plan for the Future:

- Shift from a purely reactive risk mindset to a proactive enterprise risk management approach. Maintain detailed documentation of decision-making processes.
- Identify emerging risks beyond historical exposures.
- Balance speed and good governance in leadership decision-making.
- View operational risks, reputational risks and workforce challenges as strategic business risks — not just HR or compliance issues.

With the right partner you can be ready to navigate uncertainty.
Contact a HUB advisor today.