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OCTOBER 22-25

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When Disaster Strikes: Building a Business Continuity Plan

Panelists:

Maya Adrine

Golden Limousine International

Andi Gray

Strategy Leaders

Anthony Asaro

Desert Rose Worldwide Transportation

Moderated by: Jason Sharenow

Broadway Elite Worldwide

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Things that can go wrong, that most don't think about...

1. End up with unqualified and formerly uninvolved family members as partners/decision-makers
2. Family members decide to fight over the value of the estate/buy out of shares
3. Sales and revenue drop precipitously upon loss of principal business generator
4. Loss of momentum/business stalls, from having taken the eye off the ball to deal with the crisis
5. Someone can't come to work, work doesn't get done, and quality, reputation & profits suffer
6. Post-event depression impacts performance companywide, people react slowly or freeze
7. People in control, who are grieving & tired, can make hasty or poorly thought-out decisions
8. Accounting & legal support have no clue about the business beyond taxes & contracts
9. EIDL, Main Street, and other loans have to get paid off as part of estate settlement
10. Families that depend on the business get left out in the cold

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Do something about it today.

1. Think about what you want to happen if you are absent, then build it now
2. Get motivated: protect survivors, don't make chaos their last memory
3. Act like you have 60 days to put this in order – prioritize your time
4. Put someone in charge of every area of the business, with goals and accountabilities
5. Build a succession plan for both ownership and management, put it in writing
6. Deal with externals: will, financial plan, insurance for family & business, banking partners
7. Pick and train advisors to step in to take over, make sure family members are on board
8. Build a tomorrow morning vault: keys, passwords, list of key relationships, payroll instructions, debts and repayment plan, cash flow projection
9. Set up a buy-sell agreement and key person insurance with all partners
10. Build up reserves & pay off debts so you/others can afford to buy solutions

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What to do after disaster strikes...

1. Fiduciary: know your responsibilities
2. Bring in advisors to brainstorm, inform, provide backup – legal, accounting, strategy
3. Banking: keep the bank in the loop, talk to the top level, ask for their advice
4. Take stock: review balance sheet, P&L, cash flow – know what you can cover, make cuts fast
5. Form an action committee, assign responsibilities, delegate, meet daily
6. Inform employees: what's happened, what's likely to happen next, who does what next
7. Over-communicate with customers and prospects, ask for their support
8. Reach out to vendors, offer realistic assurances, don't overpromise, buy time
9. Hold a partner meeting: be honest, ask for help, uncover any issues
10. Take time out, avoid working 24/7, recognize you can only do so much, forgive yourself and others for falling short

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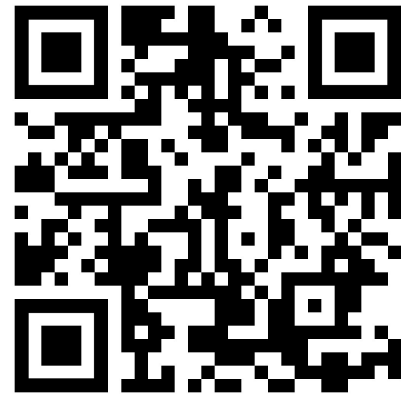


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Q&A

Let us know how we did!





Thank you for joining us!