


Risk assessment checklist for business owners



As the pandemic showed, businesses can be blindsided by unforeseen risk. Uncover business vulnerabilities by discussing the following topics as a risk-management partner to your business clients. Use the boxes to indicate the top 3 to 5 concerns or opportunities.

Questions for the business owner	Addressing the risk
<p>1. Has a business valuation expert valued your business since the COVID-19 pandemic?</p> <p>Yes No Don't know or N/A</p>	<p>Opportunity: Such a valuation could reveal missed tax strategies, ways to reduce risk, various financial product solutions and a better understanding of the value of the business.</p>
<p>2. In the past 3 years, has your business shifted the products or services you offer?</p> <p>Yes No Don't know or N/A</p>	<p>Opportunity: If yes, there may be new solutions to consider, such as business interruption insurance, cybersecurity, key person insurance, etc.</p>
<p>3. Does your business have more than 3 months of cash reserves?</p> <p>Yes No Don't know or N/A</p>	<p>Opportunity: If not, it may be difficult to fund an unexpected need or future business investments. A securities-backed line of credit may be an option to access cash without liquidating assets.</p>
<p>4. If you were no longer with the business, would the business be able to secure loans?</p> <p>Yes No Don't know or N/A</p>	<p>Opportunity: This reveals how well the business is capitalized and able to stand on its own without the business owner's credit. It may be useful to have other assets on the books to fund business projects without a delay for a loan decision.</p>
<p>5. Does your business offer employee health benefits as part of your benefits package to attract and retain talent?</p> <p>Yes No Don't know or N/A</p>	<p>Opportunity: Voluntary or supplemental insurance plans can provide attractive coverage for employees at low cost to the business, giving the business a competitive edge.</p>
<p>6. Do you offer flexible employment agreements to recruit and retain key employees?</p> <p>Yes No Don't know or N/A</p>	<p>Opportunity: If finding and securing talent is a challenge, consider executive bonus plans, qualified plans, nonqualified deferred compensation and other products as a way to secure that workforce.</p>
<p>7. Do you self-fund your employee medical plan?</p> <p>Yes No Don't know or N/A</p>	<p>Opportunity: Businesses that self-fund have greater control of plan options, fewer fees and potentially lower operating costs. Medical stop loss insurance reduces the risk of a catastrophic medical claim depleting the business's cash reserves.</p>

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<p>8. Does your company offer a 401(k) plan?</p> <p>Yes No Don't know or N/A</p>	<p>Opportunity: Any size of employer can provide a qualified retirement plan as a benefit tool to attract and retain employees.</p>
<p>9. Are you aware of the various governmental programs and certificates that may benefit your business?</p> <p>Yes No Don't know or N/A</p>	<p>Opportunity: There are several programs/certificates that can help certain businesses win contracts. For example, government projects tend to favor hiring minority-owned businesses. If a business qualifies for these programs, it could secure more work and improve cash flow.</p>
<p>10. How can I help you grow your network of business guidance? Do you have any other specific risks or areas of concern?</p>	<p>Opportunity: Business risk has many facets. Having a team with specialized knowledge, such as an attorney, financial professional, accountant, cybersecurity expert, insurance agent, etc., can address exposures across different types of risk.</p>

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