

STRATEGIC BUSINESS PLANNING CHECKLIST - PART 2

[Arieh M. Flemenbaum](#)
[Griffith & Jacobson, LLC](#)

55 West Monroe Street, Suite 3550, Chicago, IL 60603
Phone: 312-236-8110 [Email me](#) (Arieh's direct email)

It is not too late to perform a business "check-up" and complete your strategic business planning for 2010. Business owners should perform a regular check-up and financial review of their business (and their personal situation too). Below you will find a brief list of some of the key issues that should be part of any business check-up. Please note that this list is the second half of a two-part series. So, be sure to read the first part of the series.

- 1. Protect your Intellectual Property:** Are you maximizing your intellectual property rights, including your trade secrets and confidential/proprietary information? Put essential protective measures into place, such as confidentiality, nondisclosure or non-competition agreements with your employees, vendors, customers and prospective business partners. Monitor and enforce your rights in your intellectual property. Address any infringements or risk diluting or even losing your rights. Also, address any infringement of other's rights and obtain the appropriate licensing (e.g., software licensing, ASCAP license for music played in your store or on your phone system).
- 2. Inventory & assess all your liabilities:** Do not stop at listing your loans, debts and open payables with vendors. Address known and potential problems and/or issues with customers, competitors and vendors that may be proactive. Mitigate and head off potential liabilities as much as possible. Perform a thorough review of your business insurance and ensure you have the right coverage(s) & amounts for your risk. If you are experiencing cash flow problems, be proactive! Prioritize your liabilities and have a plan and communicate with your lender, landlord & vendors.
- 3. Check your group insurance plans & benefits:** Review the terms and benefits of the group insurance plans (i.e., health, life and disability) you offer your employees. Determine if these plans are competitively priced - do they reflect the market conditions? Also compare the benefits offered and the contributions required from your employee to your competition - do they limit the business contribution to the employee? Does your competition still offer coverage to spouses and dependents?
- 4. Business Continuation Planning:** Update your business continuation plan - or create one if you do not have one! Who will manage the business if you or other key people die, become disabled or leave? Consider purchasing life insurance and/or key man insurance for the (active) business owners & key employees - at least to cover the "replacement" costs (i.e., a recruiter's fees and/or the fees charged by a management consultant, who may temporarily fill-in until the business is stabilized or sold). Develop and implement a business disaster plan: are you prepared to handle a natural disaster or a casualty (such as a fire or flood) that may prevent you, your employees or customers from accessing your store, factory, data, records or inventory. What would you do if your business lost a key supplier, customer or piece of equipment?

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