

## When is the best time to establish a business continuity plan?

### Before you need it.

Many jewelry business owners and managers often forget to make planning for the unknown a priority. Take time now to create a business continuity plan, so you and your employees are prepared for a crisis situation. It can help you minimize business downtime and ensure you have the documentation you need for any insurance claims.

#### Imagine a crisis situation, and consider these questions:

- 1 Do you have an alternate facility available to securely store your merchandise and operate your business?
- 2 How will you handle repairs and replacement of destroyed inventory?
- 3 What is your management succession plan?
- 4 Who will make financial decisions, and how will you handle payroll?
- 5 How will you communicate with customers and employees?

Then, start working on your plan. It's never too early to start. Once you have completed it, make sure you review annually to make updates, if needed, and ensure all of your key employees are aware of the plan.

Coverage is subject to underwriting review and approval, and to the actual policy terms and conditions. Any descriptions are a brief summary of coverage and are not part of any policies, nor a substitute for the actual policy language.

Coverage is offered by a member insurer of the Jewelers Mutual Group, either Jewelers Mutual Insurance Company, SI (a stock insurer) or JM Specialty Insurance Company. Policyholders of both insurers are members of Jewelers Mutual Holding Company.

## Data and records

Having quick access to the information you need is incredibly important in case of emergency. Make sure you store the following materials in a safe place, away from your business. You may want to keep a copy on an external hard drive or store information in a secure area of "the cloud" to access it from anywhere. Be sure to include:

#### Insurance information

- Name, phone, email address and mailing address of your insurance agent and Jewelers Mutual Group
- Copies of your Jewelers Mutual insurance policies

#### Financial records

- Latest physical inventory
- Year-to-date sales, purchases, etc.
- Business personal property (showcases, desks, chairs, computers, equipment, etc.), including a video of your store contents
- Current income tax records, including tax returns for the last two years
- Monthly or quarterly sales tax returns for at least the last two years

#### Contact information

- Vendor list with complete mail, telephone, and email information
- Security information, including the name, phone, and address of your alarm service and vendor for safes or vaults
- Contacts for the shipping companies that serve your business, so you can provide alternative delivery instructions
- List of businesses that provide essential services, such as your accountant, attorney, payroll vendor, and bank officer
- Employees' phone numbers, addresses, and email addresses
- Customer list with phone numbers and addresses

#### Emergency services

- List of official emergency centers
- Contact information for a cleaning service, contractor and a realtor