

**COMPOUNDING PHARMACY
OWNER*SUMMIT**

Planning for the Unexpected

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Deliverables

- Understand the need for having an Emergency Succession (ERS) Plan
- Understand personal and professional ERS Plans
- Understand things to include in your ERS Plan
- Gain tips on how to implement and communicate an ERS Plan

What if.....



My Wake Up Call....

One day you are
here....



12 hours later,
you're here



Why have a ERS plan?

- Car accidents, health crisis, other unexpected life events
- Although you never expect life threatening emergencies to happen, it's always good have a written succession plan and share it with your management team
 - Make sure they know where it's located
 - How many of you have an Emergency Succession Plan?

What to include in the ERS Plan...

- Implementation Plan
- Who will step in as PIC?
- Who can authorize payroll, other A/P decisions
- Will/Trust information
- Power of Attorney information (for personal and professional decisions)
- Authorized signers on bank accounts and other business accounts
- Passwords
 - Bank accounts (personal and professional)
 - Pharmacy computers
 - Investment accounts
 - BoP/Pharmacy licensing

Who to share your ERS Plan with?

- Your significant other/spouse
- Your Management Team
- Your Attorney
- CPA
- Business Coach/Vistage Chair
- Trusted friends/colleagues that can help step in if needed
- Your Pastor (if applicable)
- Your parents/siblings
- Your children
- Others??

Other things to include in your ERS Plan...

- Make sure to have ample life insurance to cover 1 month in ICU on life support (as an example)
- Make sure your Medical Power of Attorney is up to date so the proper person is making your medical decisions (especially if you are going through a divorce)
- Review and Update your living will/trust/estate plan the states your wishes both personally and professionally on an annual basis and communicate any changes with the applicable parties

You have a ERS Plan, now what?

- Share with your Team and review on an annual basis
- Role play annually
 - How will the team step in if needed
- Evaluate, Course Correct and Update if needed
 - This is a living document and should be reviewed and updated annually

In summary....

**By failing to prepare,
you are preparing to fail.**

Benjamin Franklin

quotezancy

Thank you!

Questions???

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