

With IFB Business Continuity Builder, your thorough continuity plan will include:

- Who you've chosen to be your continuity partner
- What the partner will immediately do to service clients and operate the business
- Whether this partner will buy the business or agree to prepare it for sale to a third party
- How your business is to be valued
- How and to whom purchase payments will be made
- In the case of an unexpected event, continuity partners and key relationships can digitally activate your continuity plan and notify relevant stakeholders
- Annual reminders to update your continuity agreements and plan

Confused about the differences between continuity, succession and contingency?

Establishing a robust business continuity plan is an essential part of practice management but if you're confused about the differences between continuity, succession, and contingency, here's a little explanation.

Continuity vs Succession - Both types of plans lay out what you want to happen to your business when you are no longer running it. The difference is that a continuity plan is implemented immediately due to an unexpected disruption in your ability to work and assumes the possibility that you will return. A succession plan assumes you will not return to run the business.

Continuity vs Contingency - These terms are often used interchangeably since both plan for the unexpected. A contingency plan addresses how you will continue to operate following a disaster, such as fire or earthquake, where you'll likely still be available to make decisions, lead the staff and communicate with clients. A continuity plan helps the staff, family and clients when you're unable to manage the business due to illness, injury or death.

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