

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

and Olivia threatened other areas, yet most small businesses don't have a plan for if the storms affect them.

Sep. 11, 2018

Hurricane Florence recently dealt a harsh blow to the East Coast, while storms Isaac and Olivia threatened other areas, yet most small businesses don't have a plan for if the storms affect them.

A majority (68 percent) of small-business owners don't have a written disaster recovery plan — even though about half (49 percent) said it would take their business at least three months to recover from a natural disaster, according to Nationwide's Small Business Indicator.

"Small-businesses owners are crucial to our economy," said Mark Berven, president of Nationwide Property & Casualty. "And they are often the ones impacted the most by a disaster. That's why it's so important for people to start preparing now — especially as we head into the spring storm season."

The survey revealed critical gaps in disaster preparedness for small businesses:

- 71 percent of small-business owners don't have business interruption insurance, which can be vital to survival since an estimated 25 percent of businesses never reopen following a major disaster
- 21 percent of small-business owners without a written disaster plan said they don't have one because it's not a high priority for them
- 22 percent of small-business owners have already been impacted by a natural disaster

While most small-business owners don't have a formal plan, many have taken various steps to prepare for a natural disaster. The majority reported that they can

work remotely in case of a natural disaster (82 percent), have duplicated and stored

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

footage of his facility by 66 percent.

“I knew what a tornado could do, but you never think it would hit your place,” Oswald said. “I didn’t even recognize it. Indescribable. You don’t know what street you’re on or what you’re looking at because you don’t have any landmarks or anything in your memory that tells you where you’re at. I think you kind of go into shock a little bit. But two days after the tornado, I had a check in my hand.”

Then there were the hurricanes in 2017, which destroyed homes and businesses in Florida, Texas, Puerto Rico and the U.S. Virgin Islands.

[FEMA offers a small business disaster preparedness website with tips, guides and checklists.](#)

Small Business

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved