



Conway Center for Family Business 'Year-End Essentials: A Cross-Functional Guide for Family-Business Leaders'

How Family-Owned Businesses Can Leverage Year-End Essentials

Best Practices Checklists for HR, Finance, Legal, IT, and Insurance

As the year-end approaches, family-owned businesses encounter both unique challenges and valuable opportunities across critical operational areas. To support you during this pivotal time, the Conway Center for Family Business has partnered with top experts in HR, finance, legal, IT, and insurance.

Together, we've created best practices checklists to serve as a guide as you prepare to position your business for a successful year-end and beyond.



Lorrie Diaz, Human Resources

- ☐ Review health insurance and benefit utilization; plan for ~10 percent premium increase in 2026.
- ☐ Provide meaningful employee feedback (recognition, growth opportunities, 'Well-Better-Next').
- ☐ Update policies for: artificial intelligence usage, remote/hybrid work, drug-free workplace, electronic labor law posters, minimum wage/overtime/tipped wages.
- ☐ Gather market pay data and set your 2026 compensation philosophy.



Michele Himes, Accounting and Financial Reporting

- ☐ Review [audit readiness guide](#)*.
- ☐ Confirm team has the right skill sets and sufficient bandwidth.
- ☐ Ensure financial reports provide insights and decision support (fix systems, processes, or staffing if not).
- ☐ Strengthen internal controls to safeguard assets and prevent fraud.

*Please visit <https://www.familybusinesscenter.com/12-steps-to-ensure-your-company-is-audit-ready/>



Kelly Jasin, Legal and Succession Planning

- ☐ Corporate governance: Update minutes, elect officers, review buy-sell agreements, and meet bank covenants.
- ☐ Estate plan: Confirm alignment with current wishes and business contingency plan.
- ☐ Year-end gifting: Execute tax-efficient ownership transfers if succession is planned.
- ☐ Succession plan: Review goals set last year, track progress, adjust for what's next.
- ☐ Family engagement: Consider a holiday family council meeting (include giving discussions).



Jill Kerns, Information Technology and Security

- ☐ Verify system backups and data recovery plans.
- ☐ Strengthen cybersecurity (enable multifactor authentication).
- ☐ Train employees on cybersecurity (e.g., KnowBe4 platform).
- ☐ Review user access, especially admin rights and terminated employees.
- ☐ Inventory IT systems; plan upgrades, replacements, and align policies with new tech.



Ron Suhar, Insurance and Risk Management

- ☐ Update company risk profile: acquisitions, claims, suppliers/contracts, personnel, and new coverage needs.
- ☐ Review policies: revenue/exposure accuracy, vehicle lists, additional insureds, and lenders.
- ☐ Prepare for new term: adjust for revenue growth, new properties, claims, and any risk changes.
- ☐ Assess broker/agent relationship: proactive? Strategic? Helpful in claims? Market updates?
- ☐ Budget for proactive risk management: IT/cybersecurity, fire suppression, security, equipment safety checks, employee handbooks, contract reviews (broker/attorney).