

Are You Ready to Transition Your Business?
A Self-Guided Assessment

General

YES	SORT OF	NO
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|--|--------------------------|--------------------------|--------------------------|
| 1. I have spent time and energy getting educated on the process of transitioning my business, including major activities, costs and timing. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. I know what I want to achieve in terms of my legacy, proceeds from the business and timing. I have discussed them with my family. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. I understand and have considered all of my exit options and potential deal structures. I have weighed the pros and cons of each in relation to my goals and objectives. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. I have an advisory team ready to mobilize including a business attorney, CPA, financial advisor, exit advisor, and investment banker or business broker. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. I have a written transition plan, including goals, objectives, tasks and milestones with assigned responsibilities, timeline, budget and project manager. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Business

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|---|--------------------------|--------------------------|--------------------------|
| 1. I have completed a business valuation and business assessment within the last year. I know what I need to do to increase the value of my business. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. I have a contingency plan for my business should I unexpectedly die or become disabled. This includes written instructions, a buy-sell agreement and appropriate insurance. I have reviewed the plan with a trusted advisor and/or family member(s). | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. I have projects in place to increase the value and lower the risk of my business, which include some or all of: operational improvements, financial audits, balance sheet clean-up, management succession planning, and customer or supplier de-concentration. I have a written plan, including goals, objectives, tasks and milestones with | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

assigned responsibilities, timeline, budget, and project manager. I have a 3-5 year financial plan in place which reflects these efforts.

YES	SORT OF	NO
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4. I have a management program in place to train the post-transition leadership team. I understand their capabilities and have added additional resources as necessary. I know which of my employees are interested and capable in running the business.
5. I understand what will be required for “due diligence” and have begun to accumulate and organize those documents.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Personal and Financial

1. I have updated my personal financial plan within the last year.
2. I know how much I need to net from my business in order to retire in the lifestyle I desire. I have a post-retirement budget.
3. My will and estate plan have been reviewed and updated within the last 2 years.
4. My personal tax planning is in sync with my business tax planning. I have identified tax minimization strategies and have projects in place to implement these strategies.
5. I have considered and designed a post business life-after plan. I know what I will do with my time after retirement and it is aligned with my financial plan.

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Number of “YESES”

- 13 - 15 = You’re doing great! Keep going.
- 9 - 12 = Good job, but may need assistance in specific areas.
- 5 - 8 = Worried? You could use some help.
- 0 - 4 = Yikes! Give us a call.