

Roadmap to Successfully Navigate Transition Planning:

How Prepared *are* You?

A Scorecard:

On a score from 1-10, 10 being the highest, rate yourself on the following questions...

Questions For You To Think About

1. How would you rate your management team?
2. Have you taken steps to mentor, train and retain key management?
3. Do you have realistic objectives about your transition strategy?
4. Can you define “Financial Independence” for you and your family?
5. How would you rate your advisory team in providing current advice on transition strategies?

Questions To Get You Started

6. Do you know the value of your business?
7. Who is the most likely buyer for your business?
8. How familiar are you with tax issues surrounding the sale of your business?
9. How does the transition strategy dovetail with your estate plan?
10. What does post transition look like for you and your spouse?
11. How familiar is your spouse and family with your plans?

How did you do?

Score

100-110 points: Doing well!

65-99 points: Holes exist in your planning. Second opinion would help.

Below 65 points: Danger Ahead! Establish a plan of action.