

BUSINESS SUCCESSION CHECKLIST

	YES	NO	WILL DO BY
1) Do You Have Written Goals for:			
Business?	_____	_____	_____
Personal?	_____	_____	_____
Family?	_____	_____	_____
2) Have You Done An Internal Audit Of Your Company, SWOT, Organizational Charts?	_____	_____	_____
3) Do You Have A Recent Will, Key Man Insurance, Buy Sell Agreement, Power Of Attorney, Estate Trust?	_____	_____	_____
4) Have You Done A Business Appraisal? <i>(This is the equivalent of a diagnostic test before an operation.)</i>	_____	_____	_____
5) Have You Decided Whether to Transfer Your Business:			
Internally: family, partner, employees	_____	_____	_____
Externally: to an outside party?	_____	_____	_____
6) Are You Aware of the Advantages And Risks of Your Transition Choice?	_____	_____	_____
7) Have You Established A Departure Date? <i>(2 Years...5 Years...10 Years)</i>	_____	_____	_____
8) Have You Planned For Uncle Sam – Our Unwanted Partner – To Eliminate, Reduce, Or Postpone Taxes?	_____	_____	_____
9) Have You Calculated the <u>After Tax Dollars</u> Needed and Source of Those Funds Once You’ve Left?	_____	_____	_____
10) Do You Have a Contingency Plan for the Dismal D’S: Death, Divorce, Disability ?	_____	_____	_____
11) Have You Discussed These Issues With Spouse, Family, Partner?	_____	_____	_____
12) Isn’t It Time To Take Action?			
First Step: Audit and Analyze Where You Are.			
Second Step: Establish Written Transition Goals. <i>(Only 5% Do)</i>			
Third Step: Establish And Execute Plans to Achieve Goals. <i>(Only 1% Do)</i>			
Final Step: Realize Goals			