

BUSINESS TRANSITION SURVEY

These preliminary questions are designed to create a snapshot of where you are today. It is likely that some answers will change as this process proceeds. The information you provide is considered confidential and will not be disclosed to others without your knowledge and consent. This information is intended for use in a follow-up meeting, when we will discuss more detail about the numerous variables involved in this planning process.

1. Rank the following transition options in your order of preference:

- _____ Outright sale to unrelated third party
- _____ Outright sale to related third party or parties (may include existing owners)
- _____ Outright sale to your employees through an ESOP (Employee Stock Option Plan)
- _____ Pass or sell my interest to my child or children
- _____ I have no transition plan and want to remain involved the business indefinitely

2. If you can control the timing of the transition being completed, it would be:

- _____ Completed in the next 1-2 years
- _____ Completed in the next 2-4 years
- _____ Completed in the next 4-6 years
- _____ Completed in the next 6-10 years
- _____ Completed in 10+ years
- _____ My transition plan has no defined vision, goal or timeline

Have you developed criteria for the potential successor(s) for your business:

If yes, describe these criteria:

3. Have you discussed the potential ownership or leadership change with immediate family members (spouse or children)?

If so, who?

4. Have you discussed the potential ownership or leadership change other family members (parents, siblings etc.)?

If so, who have you discussed your plans with?

5. Have you discussed the potential ownership or leadership change other owners of the business?

If so, who?

6. Do you have a long range personal financial plan that reaches beyond the conclusion of this transition?

If yes, please describe your plan:

7. Have you talked with advisors (Financial planner, CPA, Attorney) about your desire to begin making progress in your transition:

If yes, please describe any feedback or progress you have made:

8. Who do you want to include in your team of resources and advisors in connection with this transition (check all that apply)?

_____ Attorney: Name: Phone:

_____ CPA: Name: Phone:

_____ Financial Planner: Name: Phone:

_____ Spouse: Name: Phone:

_____ Children: : Name: Phone:
Name: Phone:
Name: Phone:
Name: Phone:
Name: Phone:

_____ Others (_____)

9. Have you talked with other business owners that are making progress in their transition:

If yes, please describe any thoughts you have about their experiences:

10. Are there personal issues (health concerns, marriage difficulties, financial struggles, strained relationships with other owners, etc.) that may affect your transition planning?

If yes, please describe any potential issues:

11. Do you have a vision about how you will spend your time and energy following the conclusion of this transition?

If yes, please describe your vision:

12. Are there any other issues that might make your business difficult to sell?

If yes, please describe: