

Business Planning Issues

Directions: For each “no” answer, copy the number to the left of the question in the space provided.

Mistake #1: “I know what my business is worth.”

- 4 – Have I ever had the business value appraised by an outside resource? _____
- 3 – Have I had the appraisal reviewed within the last three years? _____
- 5 – Do I have a formal buy/sell agreement? _____
- 4 – Is my buy/sell agreement funded? _____
- 5 – Does my buy/sell agreement adequately protect my heirs, my business, and my partners? _____
- 4 – Has my buy/sell agreement been reviewed within the last three years? _____
- 3 – Do I know where my buy/sell document is kept? _____

Score #1: _____

Mistake #2: “I’m too busy running the company.”

- 5 – Do I have a will and is it up to date? _____
- 4 – Do I have a living will? _____
- 4 – Do I have a plan to retain key employees if something happens to me? _____
- 3 – Have I had my Trust & Estate Plan reviewed in the last three years? _____
- 4 – Are my assets protected from potential litigation? _____
- 5 – Have I identified and written down my trusted advisors? _____

Score #2: _____

Mistake #3: “That’ll never happen to me.”

- 3 – Do I have a formal succession plan prepared and on file? _____
- 5 – Does my succession plan have a provision for disability? _____
- 4 – Have I involved both key employees and family members in my succession planning? _____
- 4 – Have I identified and written down who I want to run the company? _____
- 4 – Do my family and my employees know who is going to run the company? _____
- 5 – Do I have disability buy-sell or overhead expense coverage? _____
- 3 – Do I have contribution protection for my retirement account if I become disabled? _____

Score #3: _____

Mistake #4: “There’s plenty of time for that.”

- 3 – Do I know when I want to retire? _____
- 5 – Do I know how much income I will need in retirement? _____
- 4 – Do I want to be running my company full-time, five years from today? _____
- 3 – Do I know how much control in the business I must maintain in order to
secure my retirement income? _____
- 4 – Have I explored financing opportunities for key employees to buy the company
in the future? _____

Score #4: _____

Mistake #5: “My business is my retirement.”

- 5 – Do I have investments other than my business? _____
- 4 – Will my business assets account for less than 25% of my retirement planning? _____
- 3 – Have I created income from more than four sources outside my business? _____
- 4 – Do any of my retirement assets have guaranteed returns? _____
- 4 – Have I had my retirement income projected/analyzed to identify shortfalls? _____
- 5 – In the past year, have I spent more than one hour planning for retirement? _____

Score #5: _____

Mistake #6: “You can’t beat Uncle Sam.”

- 5 – Have I determined my financial goals? _____
- 4 – Am I proactively planning to deal with changes in the tax laws? _____
- 3 – Do I have a financial expert(s) working with me? _____
- 3 – Will any sources of my retirement income be received tax free? _____
- 5 – Do I have an exit plan for my business, and is it written down? _____

Score #6: _____

The Trust Factor Questions:

What is it that you care about, if we were able to help you focus on and accomplish in the next 12 months, would make you feel happy with your progress, both personally and professionally?

Score #1	_____
Score #2	_____
Score #3	_____
Score #4	_____
Score #5	_____
Score #6	_____
Total Score	_____

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