

## Business Exit Questionnaire

### Have You Thought About Leaving Your Business?

#### 10 Questions to Ask About a Structured Business Exit

QUESTION 1	<p><b>Have you considered transitioning or selling your business?</b> If yes, when? 1 – 3; 3 – 5; 5 – 10 years. If no, why not?</p>
QUESTION 2	<p><b>What business issues do you worry about most when it comes to the future of the business and your succession?</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Protecting the company name and reputation?</li> <li><input type="checkbox"/> Looking after the customer needs?</li> <li><input type="checkbox"/> Looking after the employee needs?</li> <li><input type="checkbox"/> Making the ultimate decision to sell the business?</li> <li><input type="checkbox"/> Concern whether someone else will run the company the way you have run it?</li> </ul>
QUESTION 3	<p><b>What do you see as the biggest hurdle for you personally as you consider the transition of your business?</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Having enough money to retire</li> <li><input type="checkbox"/> Being fair to the children and other family members</li> <li><input type="checkbox"/> Being fair to the employees</li> <li><input type="checkbox"/> What you will do without having the business to run?</li> <li><input type="checkbox"/> Trying to explain to someone else the side of the business that is in your head</li> </ul>
QUESTION 4	<p><b>By what criteria would you consider the transition a success?</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Sell the business outright?</li> <li><input type="checkbox"/> Have you prepared a plan to maximize the value?</li> </ul> <p><b>Sell the business to family members</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Do you think they have the necessary skill sets to effectively own and manage the business?</li> <li><input type="checkbox"/> Do they seem to expect that they will end up with the business?</li> <li><input type="checkbox"/> Do you think they could likely afford to buy the business?</li> <li><input type="checkbox"/> Do the family members do a good job of looking after the needs of the business?</li> <li><input type="checkbox"/> Do the family members appear to think the business exists primarily to meet their needs?</li> <li><input type="checkbox"/> Is there is a little of both happening in the business?</li> <li><input type="checkbox"/> Do you work hard at keeping the family and business distinctly separate?</li> <li><input type="checkbox"/> Could there be conflicts between family members?</li> <li><input type="checkbox"/> Have you had some experience in the past where there has been confusion over priorities?</li> </ul>

<p><b>QUESTION 5</b></p>	<p><b>To whom would you prefer to transfer the business?</b> Sell the business to an employee or employee group</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Do you think they have the necessary skill sets to effectively own and manage the business?</li> <li><input type="checkbox"/> Do they seem to expect that they will end up with the business?</li> <li><input type="checkbox"/> Do you think they could likely afford to buy the business?</li> <li><input type="checkbox"/> Wind down the business?</li> <li><input type="checkbox"/> Do an Initial Public Offering (IPO)?</li> </ul>
<p><b>QUESTION 6</b></p>	<p><b>What do you consider the main challenges to such a transition?</b></p>
<p><b>QUESTION 7</b></p>	<p><b>If you were younger would you buy this company today?</b> Why? What things would have to be different?</p>
<p><b>QUESTION 8</b></p>	<p><b>Have you taken any action to date to prepare for the transition of the business?</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Have you discussed/made some plans with a lawyer?</li> <li><input type="checkbox"/> Have you discussed/made some plans with an accountant?</li> <li><input type="checkbox"/> Have you discussed/made some plans with an insurance advisor?</li> <li><input type="checkbox"/> Have you discussed the prospects of transition with anyone?</li> <li><input type="checkbox"/> Do you know where to start in discussing the transition of the business?</li> </ul>
<p><b>QUESTION 9</b></p>	<p><b>Does your current exit plan deal with the following?</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Needs of the family</li> <li><input type="checkbox"/> Needs of the employees</li> <li><input type="checkbox"/> Retirement needs</li> <li><input type="checkbox"/> Business needs</li> <li><input type="checkbox"/> Dealing with potential conflicts</li> </ul>
<p><b>QUESTION 10</b></p>	<p><b>Does your exit plan deal with maximizing the value of your business?</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Growing the company to maximize its value</li> <li><input type="checkbox"/> Protecting the profitability of the company</li> <li><input type="checkbox"/> Keeping key family members and employees happy and productive</li> <li><input type="checkbox"/> Having the right people in the right place doing the right job</li> <li><input type="checkbox"/> Having the right management and leadership in place</li> <li><input type="checkbox"/> Having stable clients and suppliers</li> <li><input type="checkbox"/> Selling at the right time</li> <li><input type="checkbox"/> Other</li> </ul>