

# BUSINESS SUCCESS TEMPLATE

## INITIAL QUESTIONS:

- Do you have children in your business? Yes / No
- Do you own your business 100%? Yes / No
- Have you ever had a valuation on your business? Yes / No
  - ◆ If so, how much was it valued at? \_\_\_\_\_
  - ◆ If not, here is a quick business valuation calculator (It will give an estimate, not an accurate valuation.): [EventualMillionaire.com/businessvaluationcalculator](https://eventualmillionaire.com/businessvaluationcalculator)
- How long in the future do you want to sell or exit? \_\_\_\_\_

## DEEPER QUESTIONS BASED ON ABOVE ANSWERS:

### **I am a 100% owner with children in the business:**

1. Do you have a plan to transfer shares to your children?
2. When, and will it be by gift, sale, or at your demise?
3. How will you handle your children that are not in the business?

### **I am a 100% owner without children in the business:**

1. Do you want to hand this down to any key employees?
2. Do you have a retention plan for those key employees?
3. Will you provide the financing or find another option?

### **I own less than 100% myself and have children in the business:**

1. Who own the balance of the shares?
2. If it's your kids owning the difference, do you have a shareholder's agreement with them?
  - a. If so, how long ago was the agreement created?
3. Did you give your shares to your kids or did they buy them?
4. Do you have additional children that are not in the business?
5. How will you handle your children that are not in the business?

### **I own less than 100% myself and don't have any children in the business:**

1. Who owns the balance of the shares?
2. How did the other shareholders acquire their shares?
3. Do you have a shareholder's agreement?
  - a. If so, how long ago was the agreement created?
4. Do any of the shareholders have children in the business?
  - a. If yes, can either of you pass your shares to them?
  - b. If no, are you concerned that they may not have a job at your demise?

**These questions should start to clear up the initial information you'll need to know before you decide on your business succession plan.**

**Contact me if you want direct feedback to your answers! Or feel free to email me your answers so I can give you direct feedback if you have questions!**

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