



How Ready Are You to Sell Your Business?

How ready are you to be a former business owner? These questions will help you evaluate where you stand. We can help you with the rest.

		Yes	No	Maybe
1.	I have sources of income (such as real estate, trust distributions, social security, others) that I can rely on today to provide at least 50% of my financial needs to fund my lifestyle outside of my business.			
2.	The value of my privately held business is less than 50% of my total net worth.			
3.	I know how much income (in salary and distributions), as well as personal benefits that I take from my business on an annual basis and I have a good idea as to what amount of liquid assets I need to have saved outside of the business to replace that total business income and other annual benefits.			
4.	I have a plan and the resources to eliminate any personal and/or corporate debt before I sell my business.			
5.	I have qualified professional advisors in my life that I allow to provide me with significant assistance in developing my financial future.			
6.	I have prepared for the contingency of an unexpected, catastrophic event in my personal life and have completed legal documents and purchased insurance products to provide for my family and my business.			
7.	I have a specific, written plan as to how I will spend my time, in a productive manner, when I am no longer running my business.			



8.	I take a larger than average (more than 4 weeks) amount of vacation time each year and while I'm away I'm able to substantially limit my work and how often I check in.			
9.	There are people who work for me that I have prepared for future ownership and management of the business. I have trained them to do what I do, structured the business to run without me, and I'm confident in my ability to transition my current responsibilities at the company.			
10.	I have prepared myself by understanding the legal and tax implications of a business transition and I'm confident that I'm ready for these aspects of the business transfer.			
11.	I have less enthusiasm than I once did for the daily tasks of running my business.			
12.	I have not tried to grow the business in the last few years because I don't want the aggravation that comes with those activities.			
13.	The thought of running and growing my business for the next five years sounds like a very long time.			
14.	I have a written plan as to when I would like to exit my business and move on to the next phase of my life.			