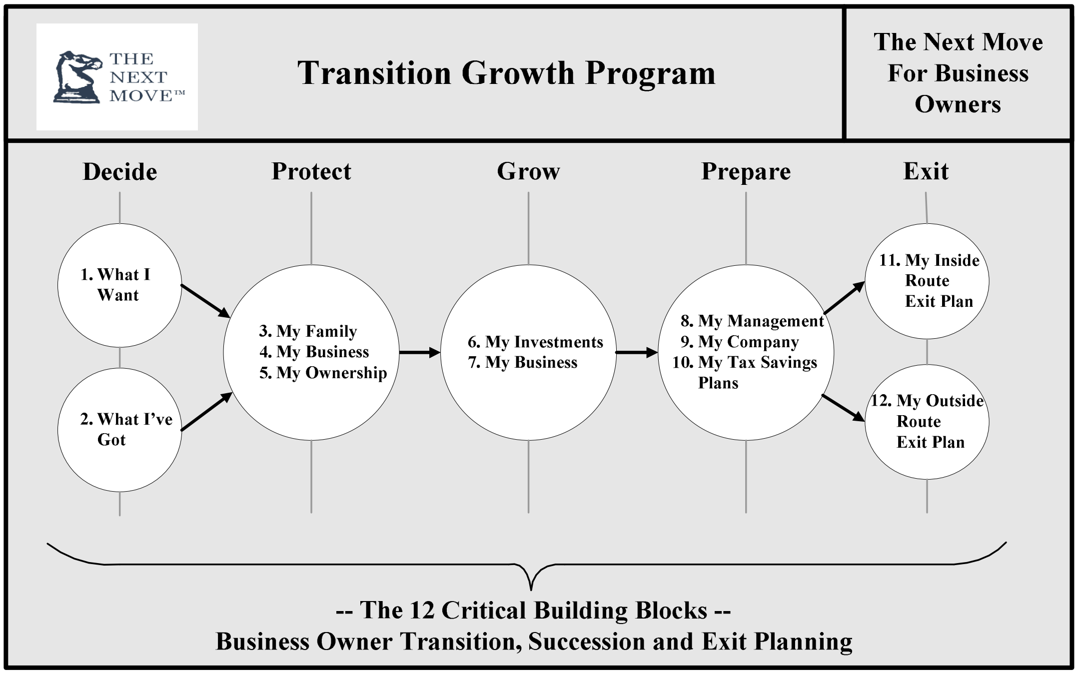
# Business Owner Interview




**Data For Business Owner Transition, Succession and Exit Planning**

**Business Owner:** ______________________________ **CEO:** ____________________

**Company:** ____________________________________ **Date:** ________________, 20__

**Email:** ______________________________________ **Phone:** ____________________

## Business Owner's Main Priorities and Aspirations:

1. ______________________________
______________________________.
2. ______________________________
______________________________.
3. ______________________________
______________________________.
4. ______________________________
______________________________.
5. ______________________________
______________________________.

**The Business Legacy I wish to leave is:**
______________________________
______________________________

## Transition & Exit Planning Attorney

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**Owner's Trusted Advisor** (who assisted in completing this information)

Name: ______________________________
Firm: ______________________________
Email: ______________________________
Phone: ______________________________

# Who We Are Today

**Company:**
Legal Name: ______________________
Trade Name: ______________________
Type of Entity: ☐ Corp. ☐ LLC ☐ Partnership
Tax Status: ☐ "C" Corp. ☐ "S" Corp. ☐ Partnership
Employer Identification No.: ______________________
State of Incorporation/Formation: ______________________
Date Founded: ______________________
Main Means by Which Current Owner(s) Acquired Company: ______________________
______________________
______________________
Company Address: ______________________
______________________
Company Website: ______________________
Main Industry: ______________________
______________________
______________________
Secondary Industry: ______________________
______________________
______________________
Is workforce unionized? ____________ What %? _____
Sell Into How Many States? ______________________
Operations In How Many States? ______________________

**Company Outside Advisors:**
Financial Advisor: ______________________
CPA: ______________________
Banker: ______________________
Corporate Attorney: ______________________
Estate Attorney: ______________________
Insurance Consultant: ______________________
Mgmt. Consultant: ______________________
Transaction Intermediary: ______________________
Other: ______________________
Other: ______________________

| Share Ownership: Shareholder/ Owner Names | Class #1: Voting Common | | Class #2: Other | |
|---|---|---|---|---|
| | # | __% | # | __% |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| **TOTAL:** | | 100% | | 100% |

| Customer Concentration | | Top 10 Competitors | |
|---|---|---|---|
| Top 2 Customers = ____% Revenue | | 1. | 6. |
| Top 5 Customers = ____% Revenue | | | |
| Top 10 Customers = ____% Revenue | | 2. | 7. |
| Top 10 Customers: | | | |
| 1. ( %) | 6. ( %) | 3. | 8. |
| 2. ( %) | 7. ( %) | | |
| 3. ( %) | 8 ( %) | 4. | 9. |
| 4. ( %) | 9. ( %) | | |
| 5. ( %) | 10. ( %) | 5. | 10. |

**Key Employees**

| Name | Age | Yrs. With Co. | Present Position | Could Run Co. | Could Own Co. | Wants To Run Co. | Wants To Own Co. | Motivated By: |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |

**Our Company's Biggest Known Opportunities In The Next 5 Years Are:**
1. ______________________
2. ______________________
3. ______________________
4. ______________________

(Per management or industry expectations)

**Our Company's Biggest Known Threats In The Next 5 Years Are:**
1. ______________________
2. ______________________
3. ______________________
4. ______________________

(Per management or industry expectations)

# My Transition and Exit Objectives

**Objective #1 – Who?** **Who do I want to transfer my business to?**

**First Preference** 1 **and Second Preference** 2:

☐ Family members
Name(s)________________________________
________________________________
________________________________
________________________________

☐ Co-Owner(s)
Name(s) ________________________________
________________________________
________________________________
________________________________

☐ Key Employee(s)
Name(s) ________________________________
________________________________
________________________________
________________________________
________________________________

☐ Outside Third Party (name potential buyer, if possible, or if strategic or financial)
Name(s) ________________________________
________________________________
________________________________
________________________________

**Objective #2 – What?** **What part of the business do I want to transfer or keep?**

☐ Transfer entire business
☐ Keep the ______________________ division
☐ Keep and lease real estate to company/buyer
☐ Keep Other: ______________________________

**Objective #3- Where?** **Where do I want to reside after my exit ?**

Primary: State of _____________. Secondary: State of _____________.

**Objective #4- When?** **When do I want to exit from active duty and/or ownership ?**

☐ Leave my active duty responsibilities of the business for an extended period of time.
Date: ______________, 20__. Or between _____ to _____ years from now.
☐ Leave my active duty responsibilities permanently.
Date: ______________, 20__. Or between _____ to _____ years from now.
☐ Begin transferring some ownership.
Date: ______________, 20__. Or between _____ to ______ years from now.
☐ Transfer all ownership in return for financial independence.
Date: ______________, 20__. Or between _____ to ______ years from now.

Rather than plan to fully exit, I want:
☐ To remain fully active in my business until my death or disability.
☐ To retain full or controlling ownership until my death or disability.
☐ Other ________________________________________________________________.

**Objective #5- Why?** **Why do I want to exit?**

When I exit from my business, I want to do so for the following reasons:

☐ Retire in good health
☐ Cash out
☐ More time with spouse
☐ More time with family
☐ More time on hobbies
☐ More time traveling
☐ Give successor a turn
☐ Diversify my investments
☐ Sleep better at night
☐ Let successor take to the next level
☐ Other: _______________________
☐ Other: _______________________

**Objective #6- How Much?** **How Much "Cash-In-Pocket" Do I Need Or Want After My Exit?**

My "Cash-In-Pocket" Need/Want Is $__________.
(See next page to help determine amount)

Comments: ________________________________________________
________________________________________________
________________________________________________

## "Cash-In-Pocket" Needed/Wanted and Available

My objectives can only be addressed if I have estimated the "cash-in-pocket" I'd like or need following my exit from my business. This consists of:

| | Due To | | |
|---|---|---|---|
| **A. Cash Needed/Wanted (Rough estimate)** | My Retirement | My Death | My Disability |
| • Living Expenses | $______ | $______ | $______ |
| • Support Spouse | ______ | ______ | ______ |
| • Support Children | ______ | ______ | ______ |
| • Child/Grandchild Education | ______ | ______ | ______ |
| • Leave Inheritance | ______ | ______ | ______ |
| • Charity | ______ | ______ | ______ |
| • Long Term Care | ______ | ______ | ______ |
| • Debt Payoff | ______ | ______ | ______ |
| • Estate Taxes | ______ | ______ | ______ |
| • Child Equalization | ______ | ______ | ______ |
| • Other: ______ | ______ | ______ | ______ |
| Total $ Needed/Wanted | $______ | $______ | $______ |
| **B. Cash Available (Rough estimate)** | | | |
| • Cash Liquid Assets | $______ | $______ | $______ |
| • Business Sale $ If Sold Now (After Tax) | ______ | ______ | ______ |
| • Existing Insurance | ______ | ______ | ______ |
| Total $ Available | $______ | $______ | $______ |
| **C. (Shortfall) or Extra. A-B=C** | $______ | $______ | $______ |

- ☐ I would like an insurance premium estimate and funding recommendation to close this shortfall.
- ☐ This estimate should be provided by my Financial Advisor: ______.
- ☐ I would like to bring my Disability Insurance up to $______ per month on me (to help close this gap).
- ☐ I would like to bring my Life Insurance up to $______ on me (and up to $______ on my spouse).
- ☐ I would like to bring my Long Term Care Insurance per month up to $______ on me and $______ on my spouse.

## Our Management Succession Plans

I anticipate selecting a successor CEO upon my planned retirement in the following way:

- ☐ Retain Recruiting Firm to hire successor from outside the company.
- ☐ Promote from within the company. He/she is ready now.
- ☐ Groom and coach a successor from within the company. He/she will be ready in ______ years.
- ☐ Utilize an Executive Performance Coaching program.
- ☐ Other: ______.

If I had to name top management successors today (from inside or outside the company), it would be:

Chair: ☐ 1st: ______
☐ 2nd: ______

Chief Executive Officer: ☐ 1st: ______
☐ 2nd: ______

President/COO: ☐ 1st: ______
☐ 2nd: ______

☐ Don't know yet.

## What Should I Do Next?

You and/or one of your trusted advisors have filled out the above information. The next step is to call us for a no-obligation meeting with you and your trusted advisor so we can discuss the actions needed to beat the odds and achieve a successful transition and future exit. Call Nick Niemann at 402-633-1489.

## Meeting Prep:

If possible, please bring the following to our initial meeting:

- ☐ Company Financial Statements (Income Statement and Balance Sheet)
- ☐ Personal Financial Statement (Balance Sheet)
- ☐ Company Organization Chart

Meeting Date: ______
Meeting Time: ______
Meeting Place: ______

Prepared By: ______

Dated: ______

Notes: ______