Tri-Circle Financial Strategies – Family/Business Self-Assessment

**How prepared are you for succession? Take our self-assessment to find out.**

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| --- | --- | --- | --- | --- |
| ***Please respond to the following statements:*** | | **YES** | **NO** | **NOT SURE** |
| 1. | Our business records and systems are well organized and documented. [1] |  |  |  |
| 2. | There is clear consensus on succession among my family members and key employees. [1] |  |  |  |
| 3. | I have a trust and estate plan that has been updated by my attorney within the past two years. [2] |  |  |  |
| 4. | My family knows the location of all our important documents in the event of an emergency. [2] |  |  |  |
| 5. | We have a valid buy-sell agreement that is reviewed annually. [2] |  |  |  |
| 6. | Our core values are clearly spelled out for all to see and follow. [3] |  |  |  |
| 7. | Our business decisions are in line with our core values. [3] |  |  |  |
| 8. | We have an up to date strategic plan to grow the business. [4] |  |  |  |
| 9. | Our key people and potential successors are intimately involved in the development and implementation of our strategic plan. [4] |  |  |  |
| 10. | Our strategic plan includes a clearly defined exit strategy. [4] |  |  |  |
| 11. | I have communicated my succession plan to the employees. [5] |  |  |  |
| 12. | I have an ample and secure source of retirement income that is not tied to the future success of the business. [5] |  |  |  |
| 13. | I have a qualified successor who is capable of taking my place. [5] |  |  |  |
| 14. | We have clear guidelines that cover the hiring, evaluation, compensation and promotion of family members who choose to participate in the business. [6] |  |  |  |
| 15. | We encourage family members to gain experience by working outside of the business. [6] |  |  |  |
| 16. | Our accounting statements provide an accurate picture of the business cash flow and profitability that can be used as a basis for succession planning. [7] |  |  |  |
| 17. | We have a current business valuation prepared by an independent firm. [7] |  |  |  |
| 18. | I have defined the legacy I would like to leave for my family, my business and the community. [8] |  |  |  |
| 19. | My wealth management strategy extends at least two generations beyond my lifetime. [8] |  |  |  |
| 20. | I have identified the leadership skills my successor will need and have begun the training process. [8] |  |  |  |
| 21. | We have a Board of Directors with some independent, non-family members (not current advisors to the business). [9] |  |  |  |
| 22. | The Board is involved in the development and review of our strategic and succession plans. [9] |  |  |  |
| 23. | I have communicated my succession plan to all interested family members. [10] |  |  |  |
| 24. | We have regular family meetings in order to provide clear communications and minimize disputes. [10] |  |  |  |
| 25. | Our family has created a governance structure that gives non-working family members input into managing family wealth and assets. [10] |  |  |  |

*Note: Numbers in brackets refer to our* ***10 Succession Strategies****® Let’s talk about your answers.*