

Our mission is to shepherd as many business owners as possible to fulfillment of their goals and their ideal lifestyle.

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BUSINESS WEALTH SOLUTIONS, LLC

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Ownership Transition Checklist

By: Joan M Ridley, CFP™, CEPA, CBI

If you are hoping to transition ownership of your business in the next five years, this article assumes that you have a plan. Even if you do not, read on. I will lay out for you a checklist of the basic steps that you need to take to prepare for a successful transition from your business to your next big adventure. Simply go down the list and check-off the items that you have not completed. If you need an advisor in an area that you have not completed, check off that item. If you have not completed an item because you lack the time or expertise, indicate that item with a check mark.

To Do	Need	Done	Action Advisor
I am committed to my post-ownership goals and my family is 100% behind me			
I know exactly how much money I need to get out of my business, after taxes and fees, in order to pay for everything I want for myself, my family, and my favorite non-profits			
I know what my business is worth to my ideal acquirer			
I have considered all 34 ownership transition methods and know which one is right for me			

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To Do	Need	Done	Action Advisor
My ownership transition advisor has examined the 55 value factors of my business and has prepared a Value Factor Analysis which revealed specific steps I need to take based on a cost/benefit analysis that would increase the value of my business			
I am working with my ownership transition advisor to systematically implement specific value enhancement opportunities			
My ownership transition consultant works for me, as my advocate, and has a proven process in place to keep my plan to leave my business on track			
My ownership transition consultant has helped me assemble the right team that works together for my benefit to help me execute all the steps to insure my successful ownership transition			
My ownership transition consultant and I meet on a regular basis to review the progress I am making on with my Personal and on my Business Action Plans			
I am confident that I will be financially and mentally prepared to transfer ownership when the market is right.			
I am confident that my business will be properly positioned to transfer ownership when the market is right			

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Joan M. Ridley is president of Business Wealth Solutions, a Dallas-based advisory firm that consults with business owners about how to successfully leave their business. Please visit our website at www.businesswealthsolutions.net. Call us today at 214-692-9192 for a complimentary meeting to learn how we can help you get where you want to go. Ask for our free Ownership Transition Check-List.