

Succession readiness scorecard

BUSINESS OWNER SUCCESSION PLANNING

Although every client we serve has their own unique challenges when it comes to succession and exit planning, for most the largest hurdle is the reluctance to just get started. For business owners and entrepreneurs that care for the well-being of their families, employees and communities, there is no better time than now to get started. Take 5 minutes to test where you stand.

How at risk are you?

A.	I am working in my business and never on it	1	2	3	4	5	6	7	8	9	10	I spend an appropriate amount of time working on my business
B.	I put my business and family's needs in front of mine	1	2	3	4	5	6	7	8	9	10	I can balance my personal needs with those of my family and business
C.	I lie in bed at night worrying about the "what ifs"	1	2	3	4	5	6	7	8	9	10	I sleep like a baby
D.	I am afraid I could lose what I have worked so hard to create	1	2	3	4	5	6	7	8	9	10	I have protected what I've worked so hard to create
E.	I worry about my family's security	1	2	3	4	5	6	7	8	9	10	I have provided security for my family
F.	The loss of a key person could cause serious problems for my business	1	2	3	4	5	6	7	8	9	10	Contingency plans are in place to combat the loss of a key person
G.	I do not know what I will do with my free time after exit	1	2	3	4	5	6	7	8	9	10	I have a clear plan for my personal life when I exit the business
H.	I do not have a plan in the case of my incapacity or death	1	2	3	4	5	6	7	8	9	10	I have a well-defined plan in the event I was no longer able to run my business
I.	I am worried about my long-term financial security	1	2	3	4	5	6	7	8	9	10	I'm confident about my long-term financial security
J.	Work first—everything else takes a back seat	1	2	3	4	5	6	7	8	9	10	My business is just part of my life
SCORING:												YOUR SCORE:

See score results on next page

INSURANCE PRODUCTS:

• NOT A DEPOSIT • NOT FDIC INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
• NO BANK GUARANTEE • MAY LOSE VALUE

Find the meaning of your score

In our experience, our clients fall into one of three categories below when it comes to business succession planning. Your tallied score will place you in one of these three groups.

10-39 The Tomorrowist



You may be the most at risk; you may not even be sure where to begin.

40-69 The Well-Meaning



You know the direction you want to take but need to initiate first steps to formally build a legitimate plan.

70-100 The Well-Prepared



Congratulations. You are doing the work to protect your legacy, and already have a current succession plan. Continue to review and update annually.

WHAT DOES MY SCORE TELL ME?

If you feel underprepared, you're not alone. Only 1/3 of business owners we meet fall in the well-prepared category.¹ Most business owners only have portions of their plan living in their head, or they are not sure where to begin. Just recognizing where you are on your journey is the first step and can help you prepare to tackle the important job of protecting your legacy.

Who we serve

Enterprising families
Business owners
Entrepreneurs

How we partner

The **Wealth Planning & Advice Team** and the **Family Engagement & Governance Team** collaborate to deliver a comprehensive and purposeful advisory experience that balances business owners' needs for both technical and structural advice, and qualitative discovery and guidance. Your advisor can bring these teams to work with your tax and legal advisors to help protect and grow your legacy.

We invite you to consider us as a partner for your family.
To learn more, please contact your advisor.

¹ 2021 PWC United States Family Business Survey: <https://www.pwc.com/us/en/services/trust-solutions/private-company-services/library/family-business-survey.html>.



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