



# Business Owner Questionnaire

Please complete this questionnaire and bring it to our next meeting or send it back via email. This will help drive our discussion around planning for your business.

## Business Profile

1. DBA \_\_\_\_\_

## Business Form

- Sole Proprietorship
- Limited Liability Company  Single member form  Partnership form  Corporate form
- S Corporation
- C Corporation
- Professional Corporation  C Corporation  S Corporation

4. Number of: Employees \_\_\_\_\_ Business owners \_\_\_\_\_ Years in operation \_\_\_\_\_

## 5. Ownership/division

Name of owner	Current role	% ownership

6. Business tax rate \_\_\_\_\_

7. Accounting method  Cash  Accrual

8. What would be the value of your business if sold today? \$ \_\_\_\_\_

How did you arrive at this value?  Formal appraisal  Estimate by owner  Estimate by accountant

Other \_\_\_\_\_

9. Ownership interest in other business entities  Yes (detail below)  No

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10. Are the owners related?  Yes (detail below)  No

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11. Other family members working in the business?  Yes (detail below)  No

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### Business Succession Plan

1. Is there a buy-sell agreement? .....  Yes  No
2. Do you have a written Business Exit Plan? .....  Yes  No
3. Has the plan been reviewed?.....  Yes  No If yes, date reviewed \_\_\_\_\_
4. Has the plan been funded? .....  Yes (detail below)  No
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5. If insurance is the funding, has the insurance been reviewed? ...  Yes  No If yes, date reviewed \_\_\_\_\_

### Future Plans

What are your plans for the business? Choice of successor considered. Check all that apply:

- Family member  Co-owner  Key employee  Outside third party

When do you plan to exit the business and/or retire? Month/Year \_\_\_\_\_

Have you considered how your business will fund your retirement? \_\_\_\_\_

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### Transfer to Family Member

Family member who will take over the business? \_\_\_\_\_

How will estate taxes be paid? \_\_\_\_\_

What documents transfer ownership to this family member?

- Will  Buy-sell agreement  Other \_\_\_\_\_
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### Transfer to a Co-Owner or Key Employee

Name of co-owner/employee who may buy the business? \_\_\_\_\_

Do you have a written buy-sell agreement?  Yes  No

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If yes, when was it last reviewed? \_\_\_\_\_

How was the price set? \_\_\_\_\_

What are the buy-out triggers?

Death  Retirement  Departure  Disability  Divorce  Other \_\_\_\_\_

**How will the buy-out be funded?**

Life insurance  Cash flow  Disability buy-out  Other \_\_\_\_\_

**How is the funding paid for?**

Business  Owners  Key employee  Other \_\_\_\_\_

### Transfer to a Third Party

Has an outside buyer been identified?  Yes  No If yes, name: \_\_\_\_\_

How will the sale be structured? \_\_\_\_\_

Will the sale be funded?  Yes (detail below)  No

### Other Planning Concerns

In addition to transferring your business, there are other planning options you may wish to consider. Please prioritize the following in order of importance on a scale from 1 to 5.

1 being the most important, 5 being the least important.

Concern	Priority Ranking
<b>Estate Planning:</b> Can you successfully transfer the assets you have worked a lifetime to accumulate?	
<b>Exit Planning:</b> What steps have you taken to transfer your business to others at a fair price?	
<b>Retirement Income:</b> Do you have adequate funds to maintain your lifestyle in retirement?	
<b>Executive Benefits:</b> Do you have plans in place to recruit, reward and retain key employees?	
<b>Key Person:</b> If a key person dies or resigns, would your business continue to be successful?	
<b>Disability Protection:</b> Upon a disability, would you be able to meet your financial obligations?	



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