



Most people drastically underestimate what it takes to exit a business well, regardless of what the ending looks like. For business owners who ultimately want their business to not only support their retirement but also leave a legacy for their children, preparing well is a must.

The next surprise is the full scope of an exit plan. It is far more than simply calculating the value of the business and finding a buyer. You need to prepare yourself as a human being for a big life change, and you need sufficient detail about what the next part of your life looks like to estimate your needs and provide for them adequately.

The Exit Planning Institute created this personal readiness quiz that I recommend every business owner complete before meeting with a certified exit planning advisor.

### **Personal Exit Readiness Quiz**

- I have clearly defined my Personal Purpose.
- I have a set of Core Values that I base my actions on. I do not make decisions that violate these Core Values.
- I have a written set of Core Values for my business that is lived by every member of the organization. If I were to leave today, the business would still believe in these Core Values.
- I understand the available exit options for my business.
- I have had a formal business valuation completed on my business in the past year.
- I have a detailed estate plan in place and understand how taxes from the sale of my business will impact my personal finances.
- I have held a family meeting to discuss the next generation of the business and the financial impact it will have on my family.
- I understand my Wealth Gap and know what my business needs to net in a sale for me to achieve my personal next act goals.
- I have done a “pre-retirement” break from my business to see how I enjoy spending my time away from my career. After this break, I feel confident in my next act plans or have updated my plans accordingly.

What’s next? [Schedule a 15-minute introductory call with me](#) so we can discuss your answers and what an exit planning process might look like for you.