

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. Legal business name _____

DBA _____

2. Address _____ 3. Phone number _____

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

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

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

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? _____

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 _____

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

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

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