



## MY GOALS

As Francis's goals were the foundation of all his planning, so too are yours. The writing of your exit plan begins here as you set forth your initial goals. As you work through the succeeding chapters, it's likely that you'll return to clarify, refine, and prioritize whatever you write here.

You, your family, and your advisors will refer to your goals often as you plan and implement decisions along the path to your eventual exit.

**Financial Independence.** What amount of cash must you have in order to exit? Express this as the annual pre-tax income you need for the rest of your, and your spouse's lives. \_\_\_\_\_

- A. *Are you willing to exit the business – transfer ownership and control – without assurance of financial security?*  
 YES  NO
- B. *When you have more time and freedom after you leave the business, will you spend less money?*  YES  NO
- C. *What post-exit activities will you and your spouse enjoy, and how much will those activities cost?*  
\_\_\_\_\_
- D. *How will you determine, with precision, what you need?* \_\_\_\_\_  
\_\_\_\_\_

**Financial Wants.** How much cash do you want to live a financially comfortable and long post-exit life?

- A. *Once you know you can exit your business and meet your financial independence need, will you continue to own the business until you can also satisfy your financial wants?*  YES  NO
- B. *Do you want your family to receive this level of income if you don't survive?*  YES  NO

**Departure Date.** How long must you work in your business to achieve financial security as well as your universal and aspirational goals? Consider, for a moment, your exit date.

- A. *Do you want to work until your children reach a certain age or education level?* \_\_\_\_\_  
\_\_\_\_\_
- B. *Do you want to work until your business reaches a certain value?* \_\_\_\_\_  
\_\_\_\_\_
- C. *Why are you thinking of leaving the business in \_\_\_\_\_ years?* \_\_\_\_\_  
\_\_\_\_\_
- D. *What does "leaving" or "exiting" the business mean to you?*  
 YES  NO    1. A specific timeframe  
 YES  NO    2. A reduced level of physical, mental, or emotional involvement in the business.



- YES  NO 3. No longer having to think about the things you don't want to think about or do.
- YES  NO 4. Beginning to transfer or sell some ownership before you depart and before control is transferred.
- YES  NO 5. Getting out entirely. Having no ownership or involvement in the business.

**Questions To Ponder**

- A. *If you could leave the business sooner, would you?*  YES  NO
- B. *If, today, I offered you enough cash for your business to provide you with financial security/financial independence, would you take it and immediately exit?<sup>1</sup>*  YES  NO

**Desired Successor**

- A. *My chosen successor is:*
  - 1. \_\_\_\_\_ name(s)
  - 2. A third party \_\_\_\_\_
  - 3. These family members: \_\_\_\_\_
  - 4. These members of my management team: \_\_\_\_\_
- B. *Do you have a strong preference for one type of successor over another?*  YES  NO
  - 1. What are the reasons behind your preference? \_\_\_\_\_
  - 2. If there were a way for your key people to acquire the needed skills and the money to buy you out, would you consider them as possible successors?  YES  NO
  - 3. If your chosen successor chooses not to succeed do you have a backup?  YES  NO

**Values-Based Goals.** What other goals do you want your exit to accomplish?

Using the following system, rate each of your values-based goals

- 1 = Not a goal for me
- 2 = Desirable, but not necessary for my exit
- 3 = The most important of my values-based goals
- 4 = As important as my three universal exit goals
- 5 = Second only to the prerequisite for financial security

Family harmony	1	2	3	4	5
My legacy	1	2	3	4	5
Acknowledging employees	1	2	3	4	5
Taking the business to the next level	1	2	3	4	5
Minimize taxes	1	2	3	4	5
Maintain the culture	1	2	3	4	5
Benefit the community	1	2	3	4	5
Quality retirement	1	2	3	4	5
Benefit a charity	1	2	3	4	5

<sup>1</sup> Will you accept a post-dated check from me instead?