



# SUCCESSION PLANNING SELF-ASSESSMENT

Rank each according to importance and priority.

## Leadership Development

(1- low, 5-high)

- 1. To make the transition to new ownership/management transparent to our customers. \_\_\_\_\_
- 2. To help \_\_\_\_\_ develop the skills /abilities necessary for leadership. \_\_\_\_\_
- 3. To enhance the leadership skills/abilities of operational leadership. \_\_\_\_\_
- 4. To increase management capabilities. \_\_\_\_\_
- 5. To maximize business value. \_\_\_\_\_
- 6. To continue receiving an income following transition. \_\_\_\_\_
- 7. To maximize returns on income, equity, and satisfaction. \_\_\_\_\_
- 8. To transition to new management in \_\_\_ years. \_\_\_\_\_
- 9. To transition management control to: \_\_\_\_\_.
- 10. In case of premature death or disability, \_\_\_\_\_ should continue to run the operation until \_\_\_\_\_ is ready to assume the role. \_\_\_\_\_
- 11. Other: (please note) \_\_\_\_\_

## Ownership Transition

- 1. To maintain family ownership of the farm/agribusiness. \_\_\_\_\_
- 2. To transfer ownership within \_\_\_\_\_ years. \_\_\_\_\_
- 3. To ensure that loyal employees are offered an opportunity for continued employment and/or the opportunity of an ownership interest. \_\_\_\_\_
- 4. If a partnership, to acquire other interests if/when available. \_\_\_\_\_
- 5. To divide the operation into separate units by operating functions to allow for multiple owners. \_\_\_\_\_
- 6. To minimize income tax due to ownership transition. \_\_\_\_\_
- 7. To receive fair market value for ownership interest, if sold. \_\_\_\_\_
- 8. To reduce exposure to business liabilities. \_\_\_\_\_
- 9. To transition with a minimum of gift or estate tax obligation. \_\_\_\_\_
- 10. Other: (please note) \_\_\_\_\_

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**Wealth Management**

(1- low, 5-high)

- 1. To learn good money management skills. \_\_\_\_\_
  - 2. To develop an investment program. \_\_\_\_\_
  - 3. To diversify financial resources outside of business. \_\_\_\_\_
  - 4. To protect assets through contingency planning. \_\_\_\_\_
  - 5. To provide support for a parent, disabled child, or any other person in the future. \_\_\_\_\_
  - 6. To leave a meaningful legacy to a charitable organization. \_\_\_\_\_
  - 7. Other: (please note) \_\_\_\_\_
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**Retirement Option Design**

- 1. To accumulate an investment portfolio that I cannot outgrow. \_\_\_\_\_
  - 2. To retire by/on\_\_\_\_\_. \_\_\_\_\_
  - 3. To move on to the next venture in my vocational life by\_\_\_\_\_. \_\_\_\_\_
  - 4. To provide an income of \$\_\_\_\_\_ adjusted for inflation. \_\_\_\_\_
  - 5. Other: (please note) \_\_\_\_\_
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**Efficient Estate Distribution**

- 1. To maintain the family's financial security. \_\_\_\_\_
  - 2. To maintain the integrity of the farm / business operation. \_\_\_\_\_
  - 3. To provide for the special needs of: \_\_\_\_\_. \_\_\_\_\_
  - 4. To efficiently pass the assets of my estate. \_\_\_\_\_
  - 5. To minimize estate tax and transfer obligations. \_\_\_\_\_
  - 6. To contribute to \_\_\_\_\_ charitable bequest. \_\_\_\_\_
  - 7. Other: (please note) \_\_\_\_\_
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**Additional Notes:**