

The Number #1 Best-Selling Book on Protecting Family Wealth

2nd Edition

# Every Family's Business



**12  
Common  
Sense  
Questions  
to Protect  
Your  
Wealth**

"This book is a must read for anyone serious about protecting their wealth, securing their retirement and building an inspiring legacy...."

**THOMAS WILLIAM DEANS PhD**

Foreword by Grant Robinson

**Helpful tips for using the following 12 questions, which are designed to help family business owners protect their wealth and family relationships.**

 <small>CEO of The Exit Strategy Group</small>	<b>KERRY BOULTON</b> PO Box 5107 Middle Park, Victoria, 3206 1300 394 878 info@theexitstrategygroup.com.au www.TheExitStrategyGroup.com.au	<b>For Every Business Owner Who Deserves The Ultimate Pay Day</b>
	<small>Australia's Most Respected Exit Strategy Advisor</small>	

M: 0418 580 612

All family members, be they directly involved in the family-owned business or not, should complete this questionnaire annually in the presence of their Advisor.



- “Parent” refers to the majority or controlling shareholders of the company.
- “Child” refers to the children and their spouses and could include other relatives directly involved in the business, such as nieces and nephews.

Ideally, parents should complete these questions with one child at a time, not as a group.

Business owners who have no relatives working in the business can use this questionnaire with key employees. In this case, the “parent” questions are for the business owner and the “child” questions for the key employee(s).

There are no wrong answers to the questions — merely greater clarity between the generations about how and when the business will be sold. Parents contemplating gifting their operating business to a child or children will find value in hearing whether the succeeding generation is prepared to risk their capital “today” to purchase the business.

**The answers to the following 12 questions  
should be kept and reviewed prior to  
answering them in subsequent years.**

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	PO Box 5107 Middle Park, Victoria, 3206 1300 394 878 info@theexitstrategygroup.com.au www.TheExitStrategyGroup.com.au	
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**Question 1 (both parent and child)**

What does our business look like in five years?

Parent:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Child:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Question 2 (both parent and child if each holds shares)**

Are you interested in selling your shares? If yes, to whom?

Parent: Yes \_\_\_\_\_ No \_\_\_\_\_ To Whom \_\_\_\_\_

Child: Yes \_\_\_\_\_ No \_\_\_\_\_ To Whom \_\_\_\_\_

*Thoughts and Discussion Notes*

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### Question 3 (child)

Are you interested in buying shares and acquiring control?

Yes \_\_\_\_\_ No \_\_\_\_\_

*Thoughts and Discussion Notes*

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### Question 4 (both parent and child)

Do you understand and agree that, in the interest of maximizing shareholder value, this business can be sold to a third party at any time?

Parent: Yes \_\_\_\_\_ No \_\_\_\_\_

Child: Yes \_\_\_\_\_ No \_\_\_\_\_

*Thoughts and Discussion Notes*

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**Question 5 (parent)**

I agree that within the next 60 days I will put in place a special compensation formula for \_\_\_\_\_ (child's name) in the event the business is sold in the next five years.

Yes \_\_\_\_\_ No \_\_\_\_\_

*Thoughts and Discussion Notes*

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**Question 6 (both parent and child)**

As a fundamental principle I understand that from time to time we will receive unsolicited offers from third parties to acquire the business. These offers will be considered and accepted at the discretion of the controlling shareholder and supported by \_\_\_\_\_ (child's name).

Parent: Yes \_\_\_\_\_ No \_\_\_\_\_ Child: Yes \_\_\_\_\_ No \_\_\_\_\_

*Thoughts and Discussion Notes*

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**Question 7 (parent)**

In preparation for the annual update of this blueprint I will arrange for an updated valuation of the business and will calculate whether there is an appropriate amount of insurance in place. I will furnish evidence that this has been done and that estate taxes will not impair the ability of this company to function after my death.

Yes \_\_\_\_\_ No \_\_\_\_\_

*Thoughts and Discussion Notes*

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**Question 8 (both parent and child)**

List at least three items in each of the following four categories that could affect the health of the business over the next five years.

(SEE NEXT PAGE)

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Parent		Child	
Strengths	1.	Strengths	1.
	2.		2.
	3.		3.
Weaknesses	1.	Weaknesses	1.
	2.		2.
	3.		3.
Opportunities	1.	Opportunities	1.
	2.		2.
	3.		3.
Threats	1.	Threats	1.
	2.		2.
	3.		3.

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**Question 9 (both parent and child)**

To secure our future prosperity together we should either:

**A. Continue to run our business and invest more of our money in our company.**

Parent: Yes \_\_\_\_\_ No \_\_\_\_\_

Child: Yes \_\_\_\_\_ No \_\_\_\_\_

OR

**B. Proactively pursue the sale of our company.**

Parent: Yes \_\_\_\_\_ No \_\_\_\_\_

Child: Yes \_\_\_\_\_ No \_\_\_\_\_

*Thoughts and Discussion Notes*

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**Question 10 (parent)**

Within 60 days of completing this blueprint we will complete a salary and bonus compensation review for \_\_\_\_\_ (child's name).

Yes \_\_\_\_\_ No \_\_\_\_\_

*Thoughts and Discussion Notes*

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**Question 11 (parent)**

I agree to conduct an annual performance review of \_\_\_\_\_ (child's name).

This review will measure performance against mutually agreed on and achievable goals and objectives.  
New goals and objectives will be set for the coming year.

Yes \_\_\_\_\_ No \_\_\_\_\_

*Thoughts and Discussion Notes*

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**Question 12 (parent)**

Within 60 days of completing this blueprint I will present up-to-date job descriptions to all family members working in the business that clearly describe their duties and responsibilities. I will include an up-to-date organizational chart. Family members working in the company will adhere to the company's policies and procedures.

Yes \_\_\_\_\_ No \_\_\_\_\_

*Thoughts and Discussion Notes*

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