

Preliminary Business Owner Checklist for Personal Goals

Business owners need documentation and insight to fully understand their situation and options for achieving personal financial goals in the context of the business.

Business-Needs Review. This includes your perspective on ownership, control and liquidity, to the key challenges and opportunities you may face. Understanding these factors affects your ability to plan for and achieve lifestyle and personal goals.

Cash Management and Capital-Needs Review. In every business, cash is king, whether you pursue capital or are managing receivables and payables. AEG will help you review the strategies you have in place and, if appropriate, suggest options.

Retirement and Benefits Assessment. A strong benefits plan is an important recruiting and retention tool. We can help you review your benefits plan, including retirement, stock incentives, nonqualified deferred-compensation and employee-retention strategies. We can show you how these are valued from the perspective of both employer and employee.

Risk Review. Protecting against unforeseen events that can jeopardize the value or even the continuity of your business is often not given the attention it deserves. Although data studies vary in their conclusion, a majority of businesses without solid continuity plans go out of business shortly after a physical or data disaster. Identifying these risks is the first step in helping to protect against business disruptions.

Succession or Exit-Plan Assessment. Planning ahead is vital as you look toward the next chapter of your business' history. Many businesses are highly owner-dependent, making their value without the owner in place much lower than it could be with a well-planned succession. Whether selling a business — in whole or in part — or passing one on, there are a number of different exit strategies that can be considered.

Family Wealth Plan. Your business is a critical element of your personal wealth plan. We can help ensure that decisions made for one complement the other so that personal wealth and business wealth work together to increase the value of both. Regardless of whether your plans set as a priority retirement, children, charity, family legacy or another entrepreneurial activity, we can help you sort through these options.

Key-Documents Organization. You want to be sure you, as well as your spouse and/or beneficiaries, can access all your critical documents (powers of attorney, shareholder agreements, insurance policies, wills, etc.) when they are needed. This should be considered an extension of continuity planning and risk management.