This checklist is for owners of a small business or professional practice. Its purpose is to assist in identifying and prioritizing the tasks required to make certain that the 2 essential business objectives are achieved:

1. **Protection and growth of a company’s value according to the owner’s objectives**
2. **Plan an exit strategy that will leverage company’s value for the owner’s benefit**

### Company Valuation

Knowing the value of your business is essential. It is a measuring stick to assess how well you are managing your enterprise and growing company value over time.

Valuation methods:
- *Fair Market Value* – based on analysis of recent sales of comparable businesses.
- *Income Approach* – transforms measures of profits or cash flow into estimates of value based on multiples, capitalization rates, and discount rates.
- *Liquidation Value* – based on value of all company assets, assuming immediate sale and settlement of liabilities.

### Business Continuation Planning

To all those connected to your business, continuity is critical. Insure continuation of operations in the event of loss due to owner or key employee death/disability/departure, property loss, technology interruption/failure, natural disaster.

- Overhead expense protection
- Buy-Sell plan/agreement
- Key employee protection
- Employee retention
- Property & IT continuity

### Exit Strategy / Business Succession

You will step away from your business at some point. It will either happen as part of a plan, or due to something unexpected. To make certain your *exit* occurs as you prefer, you must have an Exit Strategy or Succession Plan in place at all times so you will be ready and never caught by surprise.

- **Will your exit be to retire or your next venture?** Establish lifestyle goals and exit timing preferences.
- **Determine exit option:**
  - Transfer to family or key employee
  - Sell to 3rd party
  - Merge with another company
  - Close & liquidate assets
- **Update company valuation.** This should be in place at all times.
- **Be certain all company financial statements & processes are updated and in proper order.**
- **Seek advice/assistance of business, tax, legal, & financial advisors.**