

SUCCESSION PLANNING SELF-ASSESSMENT

Rank each according to importance and priority

(1- low, 5-high)

Leadership Development

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/ separate 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)



Wealth Management

- 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) _____

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) _____

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) _____

