

## A Family Business Checklist

The following list identifies some of the leading attributes and best practices of successful, inter- generational business families. We have designed this checklist around 3 key areas (business, ownership and family) that continually interact with one another in every family business. Your ultimate goal is to be able to answer Yes to these questions.

Please use this list as a guideline to identify strengths and areas that need attention. If you submit this checklist, our team will connect with you to address how we can assist you in successfully perpetuating your family business over multiple generations.

If you are uncertain whether to answer “yes” or “no” to any of these checklist questions, please tick the “no” box and we will be happy to discuss them with you.

<b>Contact Information</b>	
First Name	
Last Name	
Email	
Telephone	

<b>Business</b>		
	<b>Yes</b>	<b>No</b>
Is your business strategy supported and driven by the unique competitive advantages derived from being a family-owned company - such as long-term continuity, trusted relationships, etc.?	<input type="checkbox"/>	<input type="checkbox"/>
Does the family acknowledge and accept that the business must operate as an excellent business?	<input type="checkbox"/>	<input type="checkbox"/>
Is your family dedicated to being in the best businesses going forward, even if that means leaving its original, core business?	<input type="checkbox"/>	<input type="checkbox"/>

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Does the culture of your business inspire quick responsiveness and change?	<input type="checkbox"/>	<input type="checkbox"/>
Does your business rely upon a key team of non-family executives?	<input type="checkbox"/>	<input type="checkbox"/>
Does your business have an independent, outside board of directors?	<input type="checkbox"/>	<input type="checkbox"/>
Are family owners diligently reviewing and monitoring the business's strategy and culture, and following the board of director's guidance?	<input type="checkbox"/>	<input type="checkbox"/>
Is there a required retirement age for all owners and executives?	<input type="checkbox"/>	<input type="checkbox"/>

<b>Ownership</b>		
	<b>Yes</b>	<b>No</b>
1. Do the family owners share a long term commitment to one another?	<input type="checkbox"/>	<input type="checkbox"/>
2. Do the family owners feel they hold their ownership with the intent of passing it on to future generations?	<input type="checkbox"/>	<input type="checkbox"/>
3. Do the family owners actively educate the next generation on the rights and responsibilities of ownership in the family business?	<input type="checkbox"/>	<input type="checkbox"/>
4. Are there relatively easy, smooth ways for family members to sell their ownership if they so choose?	<input type="checkbox"/>	<input type="checkbox"/>
5. Does your family have a process to welcome new in-laws and acculturate them to the family and the family business?	<input type="checkbox"/>	<input type="checkbox"/>

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<b>Family</b>		
	Yes	No
1. Does your family have a vision and statement of values that it hopes to perpetuate for future generations?	<input type="checkbox"/>	<input type="checkbox"/>
2. Has your family effectively communicated its values and their importance to your family's business?	<input type="checkbox"/>	<input type="checkbox"/>
3. Is your family business identifying and attracting the most business-capable successors in the next generation?	<input type="checkbox"/>	<input type="checkbox"/>
4. Does your family have a process to assess the qualifications of family members to work in the business?	<input type="checkbox"/>	<input type="checkbox"/>
5. Does your family believe in having a family-continuity planning process?	<input type="checkbox"/>	<input type="checkbox"/>
6. Is family member compensation and promotion clearly based on merit?	<input type="checkbox"/>	<input type="checkbox"/>
7. Are the family owners focused on learning about the field of their family business?	<input type="checkbox"/>	<input type="checkbox"/>

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