



**FAMILY BUSINESS: NEXT GENERATION(S)**

# Start the Journey

How prepared are you for what comes next in your family’s business? This assessment will help you think about some important underlying issues. It will also perhaps give you a new sense of what needs to be done and areas where you are less prepared – or less comfortable – than you could be. Read each statement carefully (some people like to read them aloud) and decide how much you agree – or do not agree.

Now take a look at your responses.

- **If you have strongly agreed** with a statement, you probably don’t need to worry about that area at this point.
- **If you have merely agreed**, something is missing for you and you would almost certainly benefit from a conversation with a trusted advisor.
- **If you are not certain**, obviously things are not arranged in your best interests right now and you should begin to take action.
- **If you have either disagreed or strongly disagreed**, there are some significant concerns that should be addressed as soon as possible.

Sage360 Advisors would welcome the opportunity to help you get started on your journey. No matter how you responded to the statements on this assessment, a conversation with us will give you some new perspectives on some critical issues in your family’s life – and livelihood. If you found yourself in less than full agreement with three or more statements, we urge you to call us today at **518.465.4642**. You can also fax this form to us (**518.572.5076**) with your name and phone number and we’ll be in touch to schedule some time to talk.

What part of your plan would you be willing not to have ready when you need it?

LAST NAME

FIRST NAME

DATE

PHONE NUMBER

## 1. Transition

We know who is next in line to take over day-to-day running of the business and we selected this person based on defined criteria.

STRONGLY AGREE	AGREE	UNSURE	DISAGREE	STRONGLY DISAGREE
<input type="checkbox"/>				

## 2. Finance

I understand how to read and interpret financial statements – and use them to ask smart questions about our family business.

<input type="checkbox"/>				
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### 3. Communication Effectiveness

My thoughts and opinions are actively sought and honored by older family members.

STRONGLY AGREE	AGREE	UNSURE	DISAGREE	STRONGLY DISAGREE
<input type="checkbox"/>				

### 4. Communication Structure

I understand how to read and interpret financial statements – and use them to ask smart questions about our family business.

<input type="checkbox"/>				
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### 5. Governance

I have a clear understanding of the difference between being an owner and being a manager – and I know where I fit within this distinction.

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### 6. Family Issues

We are able to speak to each other as a family without drugs, alcohol or past events clouding the current conversation.

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### 7. Affinity

We like listening to each others' dreams and ideas and tend to get very excited about them.

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### 8. Vision

We have a documented statement of our family's business vision that I helped create and that I wholeheartedly support.

<input type="checkbox"/>				
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### 9. Empowerment

My talents and passions are being both supported and harnessed by one or more of the family enterprises.

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### 10. Key Perception

Regardless of who runs the business, it clearly belongs to the entire family.

<input type="checkbox"/>				
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