

## **Family Business Status Assessment** ©

1. You want the business to stay in the family. YES  NO
2. Family members avoid discussing family matters at work and family business at home. YES  NO
3. There is a written policy that clearly states who can own stock. YES  NO
4. There is a buy-sell agreement that describes how a stockholder can sell stock and owners know what should happen in case of death, divorce or retirement. YES  NO
5. There is a written management succession plan. YES  NO
6. Company leaders know how they will select the next company president. YES  NO
7. The company has a board of directors/advisors. YES  NO
- A. Does the board meet regularly? YES  NO
- B. Does the board review policies and business plans? YES  NO
8. Top managers and active family members have written role definitions, performance reviews, and clear decision-making processes. YES  NO
9. Roles and responsibilities are assigned to family members working in the business regardless of gender or birth order. YES  NO
10. The company has a written compensation policy. YES  NO
11. Will the senior generation enjoy lifetime financial security? YES  NO
- If yes, the family knows what that financial security entails and can plan to provide it.* YES  NO
12. The company has identified future business challenges. YES  NO
- If yes, the company has formulated strategies to address future challenges.* YES  NO
13. The company regularly reports to the owners and/or family council company finances, the outcomes of strategies, and trends that may impact the company's success. YES  NO

14. The CEO and management team conducts and documents business meetings to review progress and new objectives.

YES  NO

15. The company would hire a qualified outsider before it would employ an unqualified family member.

YES  NO

16. Prospective successors are intentionally involved in activities and skill development in preparation for future leadership roles.

YES  NO

17. The business can survive without the present leader.

YES  NO

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Position: \_\_\_\_\_

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