

Business Family Planning Checklist

20 Questions

1. We have a Governance structure that all Family members understand.
2. We have a Family Employment policy defining how a Family member may gain employment with our Business.
3. There is a formalized plan to develop the Next Generation.
4. Our Family can talk about anything.
5. We have a written Succession Plan for our Family Business.
6. Our Family has Trust in each other.
7. Our Family understands the Buy / Sell / Ownership Agreement.
8. We have a written Business Plan.
9. Our Family has Conflict Resolution steps defined.
10. Our Business Compensation plan is Market Based and applies to Family members.
11. Our Business and Family have profit goals and expectations for the Business.
12. Our Family Values are defined.
13. We have a defined Family philosophy for wealth generation.
14. Our Business has a Board of Directors that includes non-family.
15. We have a liquidity policy that is fair to all family members and does not jeopardize the Business.
16. Our Business Culture is reflective of the Family intent.
17. We have a Family Council that keeps our Family unified.
18. Family members are more concerned with the growth and survival of the Business than their own personal gain.
19. We have a communication system that keeps Family members informed.
20. Our Family has a unified vision for the future.

If you answered "No" to any question, action should be formulated and implemented to address the critical issue.

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