



# SET FOR LIFE QUESTIONNAIRE

## LJW WEALTH MANAGEMENT: BUSINESS OWNER SERIES

### INSTRUCTIONS

**STEP 1:** Answer all questions for each category.

**STEP 2:** Rate each of your answers with Common Sense Scoring.

#### COMMON SENSE SCORING:

- 1- Bad/ Nonexistent
- 2- Needs Improvement
- 3- Slightly Below Average
- 4- Slightly Above Average
- 5- Best-in-Class
- 6- In a Class of One

**STEP 3:** Add up your ratings and put your total in the TOTAL RATING section for each category.

**STEP 4:** Divide your TOTAL RATING by the MAXIMUM RATING for each category to get your category ATTRACTIVENESS SCORE.

**STEP 5:** Add all TOTAL RATING scores together and divide by the total MAXIMUM RATING score to find your business ATTRACTIVENESS SCORE.

<b>PERSONAL</b>	<b>ANSWER</b>	<b>SCORE</b>
<b>1. Do you have an estate plan?</b>		
a. No	_____	_____
b. Yes, but it is over 5 years old	_____	_____
c. Yes, my estate plan is current	_____	_____
<b>2. Do you have a succession, exit, or transition plan defining your eventual exit from the business?</b>		
a. Yes, a plan is in place	_____	_____
b. Yes, but the plan is incomplete	_____	_____
c. No plan	_____	_____
<b>3. Do you have a comprehensive tax strategy that integrates your long-term goals and objectives with your eventual exit?</b>		
a. No	_____	_____
b. Yes, but the plan is incomplete	_____	_____
c. Yes	_____	_____

	ANSWER	SCORE
<b>4. Have you ever had a formal business valuation completed for your business?</b>		
a. No	_____	_____
b. Yes, within the last year	_____	_____
c. Yes, but over a year ago	_____	_____
<b>5. Do you know how much you need, not want, to net when you exit your business?</b>		
a. Yes	_____	_____
b. No	_____	_____
c. Yes, but the analysis is incomplete	_____	_____
<b>6. Do you have a contingency plan in case you become incapacitated?</b>		
a. No	_____	_____
b. Yes, but the plan is incomplete	_____	_____
c. Yes, the plan is complete	_____	_____

	<b>ANSWER</b>	<b>SCORE</b>
<b>7. Are your partners and/or family in agreement with your long-term plans and objectives for the business?</b>		
a. Yes, all partners/family members fully agree	_____	_____
b. No, some disagreement but I have voting control	_____	_____
c. No, there are unresolved disagreements	_____	_____
d. Unknown, the issue has never been discussed	_____	_____
<b>OPERATIONS</b>		
<b>8. Do you have a strong management team in place?</b>		
a. Yes, the team can run the business without me	_____	_____
b. Yes, but there are gaps in management	_____	_____
c. No experienced management team in place	_____	_____
<b>9. Does the business have customer concentration?</b>		
a. Top 5 customers represent under 10% of sales	_____	_____
b. Top 5 customers represent 10-20% of sales	_____	_____
c. Top 5 customers represent 20-50% of sales	_____	_____
d. Top 5 customers represent over 50% of sales	_____	_____

	<b>ANSWER</b>	<b>SCORE</b>
<b>10. Do you have a strategic business plan?</b>		
a. Yes	_____	_____
b. Yes, but the plan is incomplete or not updated	_____	_____
c. No, only have an annual budget	_____	_____
d. No plan or budget in place	_____	_____
<b>11. Are your products/services threatened by obsolescence or global competition?</b>		
a. Yes, global competition	_____	_____
b. Yes, product obsolescence	_____	_____
c. No product obsolescence or global competition	_____	_____
<b>12. Is equipment up to date and in good working condition?</b>		
a. Equipment is in good working order	_____	_____
b. Need minor expenditures to replace or update	_____	_____
c. No, significant capital expenditures are needed to replace, expand, or update	_____	_____

**ANSWER**

**SCORE**

**13. Are your offices or buildings adequate to serve the needs of the business?**

- a. Yes, our office and/or building(s) are adequate \_\_\_\_\_ \_\_\_\_\_
- b. Yes, but additional space will be needed in the next several years \_\_\_\_\_ \_\_\_\_\_
- c. No, the business needs additional space now \_\_\_\_\_ \_\_\_\_\_

**MARKET & INDUSTRY**

**14. Is the industry/market in which you compete growing?**

- a. Declining \_\_\_\_\_ \_\_\_\_\_
- b. Flat market \_\_\_\_\_ \_\_\_\_\_
- c. 1-3% growth per year \_\_\_\_\_ \_\_\_\_\_
- d. 4-9% growth per year \_\_\_\_\_ \_\_\_\_\_
- e. 10% or more growth per year \_\_\_\_\_ \_\_\_\_\_

**15. How competitive is your marketplace?**

- a. Few competitors \_\_\_\_\_ \_\_\_\_\_
- b. Somewhat competitive \_\_\_\_\_ \_\_\_\_\_
- c. Very competitive \_\_\_\_\_ \_\_\_\_\_

**ANSWER**      **SCORE**

**16. Do you have significant market share or a protected niche in the market?**

- a. Small market share and/or no protected niche \_\_\_\_\_
- b. Small market share but a protected niche \_\_\_\_\_
- c. Significant market share but no protected niche \_\_\_\_\_
- d. Significant market share and a protected niche \_\_\_\_\_

**17. Are your profit margins in line with industry norms?**

- a. Yes, margins are better than the industry \_\_\_\_\_
- b. Yes, margins are in line with industry benchmarks \_\_\_\_\_
- c. No, margins are somewhat below industry standards \_\_\_\_\_
- d. No, margins are significantly below industry standards \_\_\_\_\_

**FINANCIAL**

**18. Does the company have a consistent record of sales and profit growth?**

- a. Growth record has been consistently positive \_\_\_\_\_
- b. Sales growth flat or down but profit growth up \_\_\_\_\_
- c. Sales growth up but profit growth flat or down \_\_\_\_\_
- d. Sales and profit growth flat or down \_\_\_\_\_

	ANSWER	SCORE
<b>19. Is the company's business seasonal?</b>		
a. No seasonality	_____	_____
b. Minor seasonality	_____	_____
c. Company is very seasonal	_____	_____
<b>20. What was the company's pre-tax profit in 2019?</b>		
a. Less than \$1 million	_____	_____
b. \$1 million to \$2 million	_____	_____
c. \$2 million to \$5 million	_____	_____
d. Over \$5 million	_____	_____
<b>21. Are your financial statements audited?</b>		
a. Yes, financial statements are audited	_____	_____
b. No, financial statements are reviewed	_____	_____
c. No, financial statements are compiled	_____	_____
d. No, financial statements are generated internally by third-party software	_____	_____



**LEGAL & REGULATORY****ANSWER****SCORE****22. Is your company organized as an "S" corporation?**

a. No

\_\_\_\_\_

b. Yes, but "S" election occurred after 2009

\_\_\_\_\_

c. Yes, election prior to 2009

\_\_\_\_\_

d. Yes, company has always been an "S" corporation

\_\_\_\_\_

**23. Has your company had any material lawsuits?**

a. No

\_\_\_\_\_

b. Yes, but lawsuit was settled over 5 years ago

\_\_\_\_\_

c. Yes, company was sued in the last 5 years

\_\_\_\_\_

d. Yes, company is currently a defendant in a minor lawsuit

\_\_\_\_\_

e. Yes, company is currently a defendant in a major lawsuit

\_\_\_\_\_

	<b>ANSWER</b>	<b>SCORE</b>
<b>24. Does the company have sufficient business insurance to cover potential liabilities?</b>		
a. Yes, company has sufficient insurance	_____	_____
b. Yes, but insurance analysis has not been performed in the last 3 years	_____	_____
c. Yes, company has some coverage but has known gaps	_____	_____
d. No insurance coverage	_____	_____
<b>25. Has your company ever had an environmental audit?</b>		
a. Yes, completed audit in the last 3 years	_____	_____
b. Yes, completed audit over 3 years ago	_____	_____
c. Yes, but there are outstanding environmental issues	_____	_____
d. No, environmental audit is not applicable in our business	_____	_____
e. No, never had an environmental audit	_____	_____

**TOTAL RATINGS:**

PERSONAL \_\_\_\_\_ / 42

OPERATIONS \_\_\_\_\_ / 36

MARKET &amp; INDUSTRY \_\_\_\_\_ / 24

FINANCIAL \_\_\_\_\_ / 24

LEGAL &amp; REGULATORY \_\_\_\_\_ / 24

**TOTAL COMBINED RATING:** \_\_\_\_\_ / 150**ATTRACTIVENESS SCORE:**

Take your TOTAL COMBINED RATING / 150 to get your attractiveness score.

<b>0 – 17%</b>	Poor or Non-Existent
<b>18 – 33%</b>	Needs Improvement
<b>34 – 50%</b>	Slightly Below Average
<b>51 – 67%</b>	Slightly Above Average
<b>68 – 83%</b>	Best in Class
<b>84 – 100%</b>	Industry Leader “The Standard”

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