

Key Questions TO ASK

Business owners want to share their story of how the company started, so these questions are a great way to not only let them tell their story, but also helps them get comfortable with you without being put on the spot. They will also give you more insight about the business, which will be helpful when developing a business solution for the client.

Getting to know the prospect

- Owning a business must be rewarding and challenging. Tell me about it. How did you get started?
- You are really passionate about what you've built. What would you say makes your business unique?
- What are the biggest challenges you face now?
- What are your long term goals for the business?

More detailed questions

What is the business structure (e.g., corporation, partnership, etc.) and what led you to choose it?

This is one of the most important questions to ask as the answer may open up possibilities for additional planning or rule out strategies not appropriate for that business structure. We will need this business structure information in order to help you determine the best planning solutions for your client.

Are there other owners? If so, what is the ownership percentage for each?

You will want to know if others have decision-making authority as a business owner and multiple business owners may require additional considerations if buy-sell planning is needed.

Are there family members in the business? Are there family members not in the business?

The purpose of this question is to understand how other family members are involved in the business and how the business owner may view their role currently and for the future. Additionally, if there are some family members involved in the business and some others who are not, this could lead to planning opportunities to help ensure family harmony.

Are any of your employees critical to the success of your business?

Knowing who the key employees are helps with succession planning as well as protecting the business against the loss of a key person. Is the employer concerned the key employee may leave to work for a competitor? One of those "tomorrow" issues is continued growth of the business, which may be beyond the capacity of the owners to do alone. This may mean hiring the right people with the right skill set to possibly manage production or advance sales. Attracting those people may require providing incentive for them to join the company. A follow up question could be "Have you considered any plans especially for the key people so they have incentive to continue working here?"

How would you prioritize these four business considerations?

- 1. Minimizing taxes**
- 2. Retaining important employees**
- 3. Long term business continuity**
- 4. Me and my family**

By prioritizing these business considerations, the business owner will give you an idea of where to start when it comes to planning opportunities that will help address these concerns.

What planning have you already implemented, if any?

If planning was already implemented perhaps it needs to be reviewed to be sure it is meeting current goals. If not, then there may be a need for changes that better meet those goals.

Do you work with an attorney or tax advisor currently?

The purpose of this question is to determine who are the professionals that the client is already working with so you can prepare to make them part of the planning team. If the client has no attorney or accountant, then you have an opportunity to recommend professionals who you have an existing relationship with.