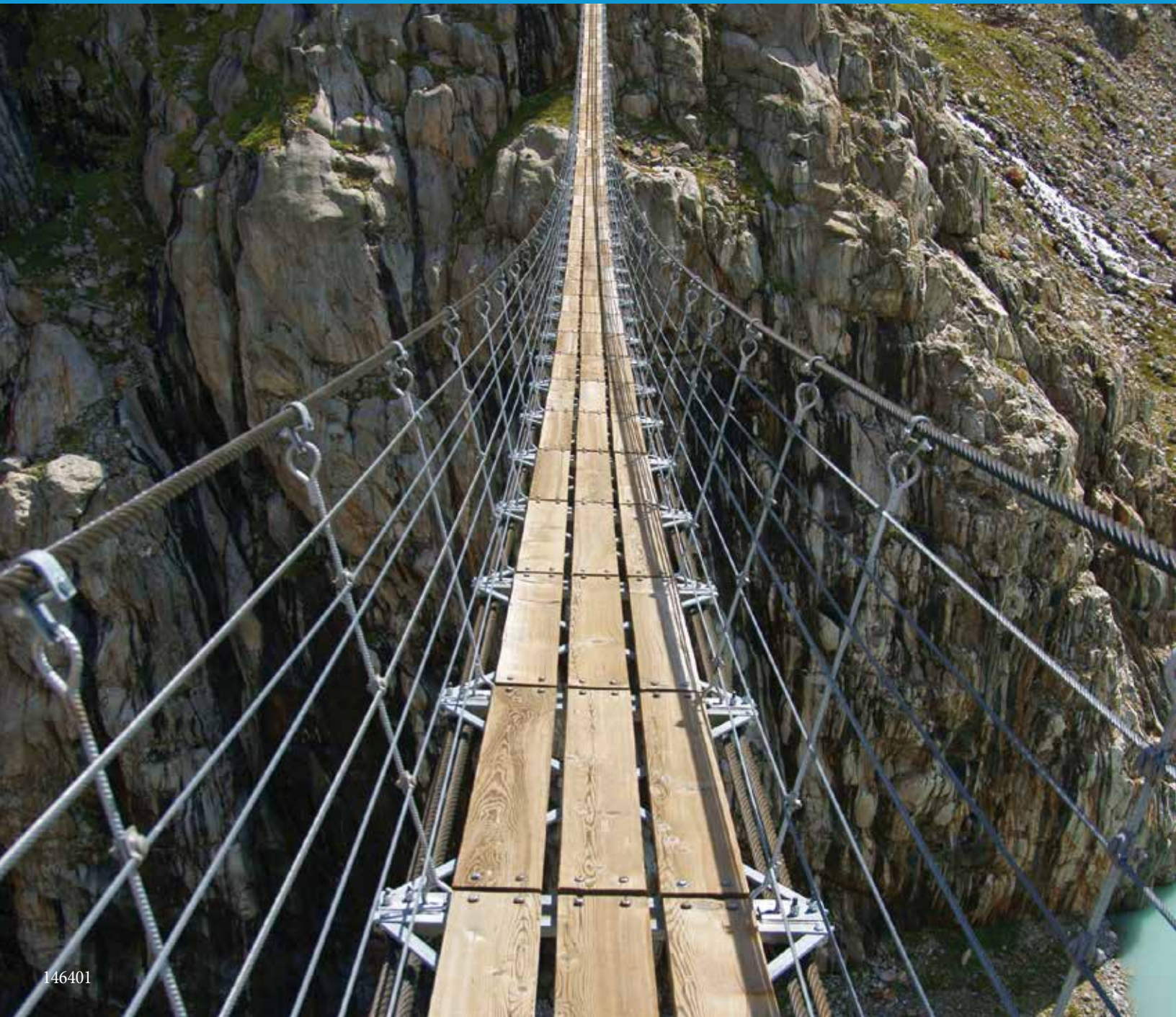


# › Business Owner Factfinder



## INFORMAL BUSINESS VALUATION

Business Name \_\_\_\_\_

Business Owner Name \_\_\_\_\_ Other Contact Name \_\_\_\_\_

Tax ID \_\_\_\_\_ Phone Number \_\_\_\_\_ Fax Number \_\_\_\_\_

Address \_\_\_\_\_ City/State/ZIP \_\_\_\_\_

Email Address \_\_\_\_\_

Number of Years in Business \_\_\_\_\_ Total Number of Employees \_\_\_\_\_

Form of Business:  Sole Proprietorship  Partnership  
 S Corp  C Corp  
 LLC  Other (please describe) \_\_\_\_\_

Do you plan on changing the business organizational form in the near future? \_\_\_\_\_

What is your estimate of the value of your business? \_\_\_\_\_

Have you had a formal appraisal? When was it done? What was the value? \_\_\_\_\_

What is your projected revenue growth? \_\_\_\_\_

What percentage of your business is recurring? \_\_\_\_\_

What percentage of your sales comes from your top three customers? \_\_\_\_\_

What would be the impact on revenues and profits if the owner(s) leave?

No impact  Decline minimally  Significant decline  Plummet

### IMPORTANT:

Attach the most recent **three** years of the following:

- Income statement/Profit and loss statement
- Balance sheet
- Company tax returns

Also, if prepared, please attach these documents:

- Cash flow statements
- Statements of owner's net
- Most recent valuation or appraisal

**This completes the information required for an informal business valuation. If you want a more detailed business succession planning or personal planning analysis, please continue to complete the appropriate sections of the factfinder on the following pages.**

The purpose of this information is to assist the business owner in the furtherance of their planning. A formal appraisal would be needed to establish the value for tax purposes or prior to a transfer.

## TRANSFERRING YOUR BUSINESS

### Are you planning on retiring?

When, and what plans have you made to provide for your retirement income needs? \_\_\_\_\_

\_\_\_\_\_

What does your ideal exit plan from your business look like? \_\_\_\_\_

\_\_\_\_\_

What specific plans have you made for the continuation of your business? \_\_\_\_\_

\_\_\_\_\_

Have you designated successor management? \_\_\_\_\_

### If the business is to be retained...

Who could manage the business tomorrow? \_\_\_\_\_

How will spouse/family receive income from the business? \_\_\_\_\_

Will additional cash in the business be needed to smooth out the transition? \_\_\_\_\_

### If the business is to be sold...

Who will buy the business? \_\_\_\_\_

Do you have a written plan to transfer your company ownership? \_\_\_\_\_

If yes, what is the agreed upon price? \_\_\_\_\_

How current is your plan? \_\_\_\_\_

How was the valuation determined? \_\_\_\_\_

How is the plan funded? \_\_\_\_\_

### If the business is to be transferred...

When and who will you transfer management control to? \_\_\_\_\_

When and who will you transfer ownership to? \_\_\_\_\_

### If the business is to be liquidated...

What price would liquidation bring? \_\_\_\_\_

What arrangements have you made, if any, to make up the difference between this and the fair market value of your business?

\_\_\_\_\_

## PROTECTING YOUR BUSINESS

### What would happen to your business if...

Something happened to your key employees (sick, leave or die)? \_\_\_\_\_

You couldn't come back to work (die or disabled)? \_\_\_\_\_

In the event of you or another owner's disability, would additional funds be needed to help the business pay for normal operating expenses?  Yes  No How much \$ \_\_\_\_\_ How long? \_\_\_\_\_

Do you currently have a plan in place to pay for these expenses? \_\_\_\_\_

### Salary Continuation

At owner's disability, will salary/draw be continued?

Yes  No How much? \$ \_\_\_\_\_ How long? \_\_\_\_\_

At a key employee's disability, will salary be continued?

Yes  No How much? \$ \_\_\_\_\_ How long? \_\_\_\_\_

At another employee's disability, will salary be continued?

Yes  No How much? \$ \_\_\_\_\_ How long? \_\_\_\_\_

Do you have any DI coverage to fund your plan? \_\_\_\_\_

### Current or Desired Employee Benefit Plans

Does the business have any of the following plans in place for owners? Employees? Please explain.

- Retirement plans (e.g., 401(k), SIMPLE, SEP): \_\_\_\_\_
- Disability Income: \_\_\_\_\_
- Long-term Care: \_\_\_\_\_
- Other: \_\_\_\_\_

### BUSINESS OWNED LIFE INSURANCE

Insured	Insurance Company	Type of Policy	Insurance Benefit	Cash Value Benefit	Annual Premium	Policy Loans

Total Life Insurance Benefits In-force \_\_\_\_\_

## PROTECTING YOUR FAMILY

**What would happen to your family if...**

You couldn't work in your business? \_\_\_\_\_

When you retire, become disabled or die, what do you want to happen to your business interest? \_\_\_\_\_

When a partner/owner retires, dies, or becomes disabled, do you want to buy their interest?     Yes     No

• Do you feel you and your family are financially prepared if something happens to you? \_\_\_\_\_

• What amount of money would provide your family an adequate standard of living should something happen to you? \_\_\_\_\_

• In the event of your death, what percentage of your monthly income should be provided for your family's continuing income needs? \_\_\_\_\_

CURRENT LIFE INSURANCE IN-FORCE						
Owner (A/B) (Mark "A" if "Client A") (Mark "B" if "Client B")	Insurance Company	Type of Policy (Group, Term, UL, Whole Life, etc.)	Insurance Benefit	Cash Value Benefit	Annual Premium	Beneficiaries

**Total Life Insurance Benefits In-force** \_\_\_\_\_

• In the event of your death, would you like your children's college education to be partially or fully funded?

Yes     No

• What impact would being out of work due to an injury or illness have on your family's financial future? \_\_\_\_\_

**Percentage of income to replace:**    Client A \_\_\_\_\_

Client B \_\_\_\_\_

**CURRENT DISABILITY INCOME INSURANCE IN-FORCE**

Owner (A/B) (Mark "A" if "Client A") (Mark "B" if "Client B")	Insurance Company	Individual or Group Policy	Monthly Benefit	Elimination Period	Benefit Period	COLA Rate

**Critical Illness**

Whom do you know that has had cancer, a heart attack, or a stroke? \_\_\_\_\_

Do you currently own a critical illness policy? If so, what is the coverage amount and the premium?  
\_\_\_\_\_

**Retirement Planning**

• What are your thoughts or concerns about your retirement? \_\_\_\_\_

• Is there anything special you want to do in retirement? \_\_\_\_\_

At what age do you plan to retire? Client A \_\_\_\_\_ Client B \_\_\_\_\_

At what age will you begin to collect Social Security? Client A \_\_\_\_\_ Client B \_\_\_\_\_

Are you currently saving for retirement?  Yes  No

**PROFESSIONAL ADVISORS**

Advisor	Name	Address	Phone Number	Email
Attorney				
Accountant				
Banker				
Insurance Agent				
Financial Advisor				
Other _____				
Other _____				
Other _____				





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This is a solicitation of insurance. An insurance agent (producer) may contact you.