



FP TRANSITIONS®

# PLAN FOR TRANSITION

*WORKBOOK*



## INTRODUCTION

As you prepare to sell your business or partner with another firm it is important to gather all the knowledge you can about the process and what to expect in terms of deal making, documentation, taxes, and integration. But it is as equally important to personally prepare for the—at times—emotional journey you are about to embark on.

Before deciding to jump into the adventure of selling your business or partnering with another firm, you should identify and acknowledge your goals, priorities, and expectations. Taking the time to do this now this will help to avert surprise personal and professional challenges later on. By addressing the whole picture ahead of time, you can avoid making a quick decision that might not ultimately align with your vision of the transaction and your life post-transition.

*This 'Plan for Sellers' workbook is designed to help you explore your personal, and perhaps previously unacknowledged, goals and priorities.*



## EXPLORING YOUR GOALS

These first questions will help shape your desired transaction. BE HONEST, remember this is not something that needs to be shared with anyone and there are no wrong answers.

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How concerned are you about what happens to your clients after you leave the business?

How concerned are you about what happens to your employees after you leave the business?



When it comes to identifying a transaction partner, rate the following in order of importance to you on a scale from one to five (*one being the most important*):

- Monetizing the business
- Finding a firm that is going to provide your clients with best-in-class service post-transaction.
- Finding a firm that is going to provide you with meaningful employment post-transaction.
- Finding a firm that is going to provide each of your staff members with meaningful employment post-transaction.


## DETERMINING THE “WHY”

Next, think about your decision to sell or partner with another firm and what factors influenced your decision.

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Which of the following best reflects your own reasoning?

- I just want out. I am not satisfied with this career. I’m ready to move on to the next chapter of my life as quickly as possible.
- I’m ready to move on from my career, but I do worry about the future of my clients and/or employees. I’m willing to take the time to be sure they’re in the right hands after I leave.
- I am reluctant to leave the business, but I’m burnt out on all the operational decisions and tasks. I wish I could go back to just working with clients.
- I’m reluctant to leave my business, but I need to due to life circumstances – health issues, family demands, divorce, etc.
- I am looking for a partner firm that will help me grow faster than I have been on my own.
- I am looking for a firm that will provide me with liquidity but I am not ready to establish a glidepath to retirement.



*Recognizing your reasons for selling will help you avoid making decisions or concessions during the process that defeat the purpose of seeking a sale or partnership in the first place.*

## TIMELINE

Take some time now to look inward and think about your personal time and goals. Consider your ideal transition timeline and your desired involvement in the business post transaction.

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When you do sell your business, how long do you expect/want your transition to take?

- As long as a smooth transition takes
- As little time as possible
- By a specific date. What is the date? What does it represent?

Are you open to working for a certain number of years while gradually reducing your time and responsibilities? Or are you ready to step away as quickly as possible once the deal is closed?

- I'm open to it
- I want/need to be done when the deal is closed
- Not sure

How long do you expect to keep working post transaction?

- Less than 3 years
- 3-5 years
- 5-10 years
- 10-15 years
- 15+ years

How involved do you want to be post transaction?

- Not at all
- Somewhat, professionally speaking – I am willing to, and might enjoy, being available for questions from the new owner about the clients, etc.
- Somewhat, on a social level – I would like to pop by, attend holiday parties, etc.
- Fairly involved, but I want to offload some of my administrative duties.

Describe your ideal workday post transaction.



*These answers will help you determine not only deal and transition specifics, but the length and details of your planning before you start the selling process.*



## THE SELL & STAY® PATH

More and more advisory owners have found that while they'd like to slow down their day-to-day, they're not ready to fully step back and retire from the business. If this sounds like you, a Sell & Stay® path might be a good option.

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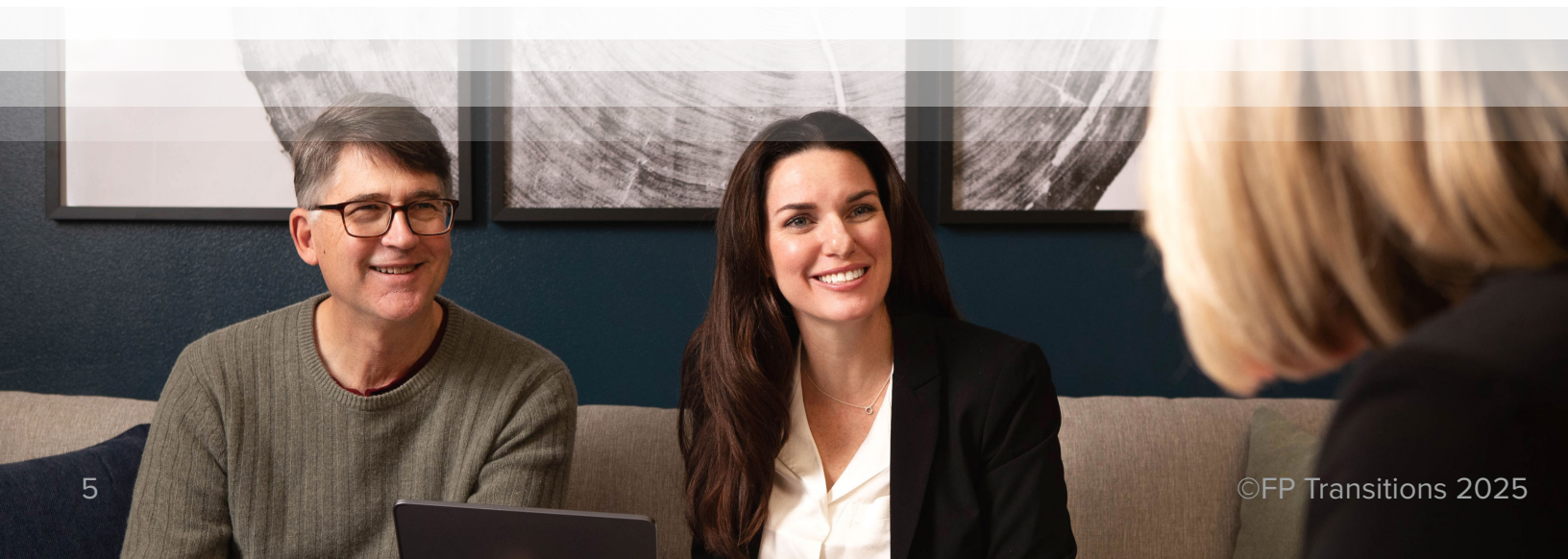
*If you know you're ready to sell your business and retire, you can skip to the next section.*

Consider the following:

What do you like most about being an advisor and/or owner? Does it include the advisory work rather than the ownership of the business? Working with clients, balancing portfolios, etc?

What do you like the least about being an advisor and/or owner? Does it have more to do with interacting with clients or the day-to-day of running an office?

As it relates to your business, what keeps you up at night?



If you had the opportunity to continue doing what you love while letting go of the responsibilities you don't enjoy — which may be driving your desire to sell — would you stay?

- No     Yes     Possibly, but only if:

Have you considered selling your business, liquidating your equity, and continuing to work as an employee?

- No     Yes     I wasn't aware that was an option

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Would your answer change to the above question if you were able to become an equity owner in the firm that you sell your business to?

- No     Yes



***A Sell & Stay<sup>®</sup>*** path might be right for you if you like the idea of handing off the day-to-day management of the business while still being able to work with your clients and manage investments. It also might be the right path for you if you're interested in either liquidating your equity or exchanging it for a portion of equity in a larger firm with your same clients.



## ATTACHMENT

These next questions tap into how you feel about your business and your employees. You've spent time and energy to build this business. You've hand-picked your team and know many, if not all, of your clients by name. It's not just another job... or maybe it is.

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What is your emotional attachment to your business? Do you consider it your baby? Does it feel like a life challenge or an accomplishment that has been achieved? Is it, in fact, just another job?

On a scale of 1-10, how important is it that your firm retain its identity, branding and name?

1 — 2 — 3 — 4 — 5 — 6 — 7 — 8 — 9 — 10

*Unimportant* *Extremely Important*

Do you have any staff that wish to stay with the business after you leave?

No    Yes

How important is it that a new owner retain existing team members?

1 — 2 — 3 — 4 — 5 — 6 — 7 — 8 — 9 — 10

*Unimportant* *Extremely Important*

What values are the foundation of your business? Do you have a unique company culture? Is your business committed to charitable giving and/or community service?



How important is it for your business to continue to uphold those values and continue these practices?

1 2 3 4 5 6 7 8 9 10

*Unimportant* *Extremely Important*

What is your personal role in the community?

[Empty text input area]

Is this role contingent on your business ownership?

No  Yes

Would it disappoint you to lose that status/title in your community?

No  Yes

How important is it that your business continue to reflect well upon you personally to your clients, friends, and community after you've transitioned out of the business?

1 2 3 4 5 6 7 8 9 10

*Unimportant* *Extremely Important*



What knowledge and/or experiences are important for you to pass on to your employees and/or the new owner?

Finally, where do you see your business in 5, 10, 20 years after your exit? Is it important to you to know that it will grow & thrive? Would it disappoint you if it was not successful under new ownership?

*Your level of attachment and care for the future of your business should be a priority consideration in your search for a buyer or a transaction partner. Consider their alignment with what's important to you, their level of respect for your attachment, and their future plans for the business.*



## YOUR LEGACY

Now that you know what your priorities are in selling your business or forming a partnership with another firm, you can begin thinking about your ideal buyer or partner.

Many of the questions you've already answered have started to form your picture of the ideal connection. The questions in this section focus on interpersonal dynamics and will help complete your vision, ensuring your search is aligned with the right fit from the very beginning.

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Think about how you interact with your staff. Do you and your team get along well, or, as the boss, do you tend to remain removed socially?

How do you connect with your clients for service meetings? How often? In person at your office or via Zoom, etc.

How important is it that this frequency and method continue?

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<i>Unimportant</i>									<i>Extremely Important</i>

Would you be open to a new/different approach?

No       Yes

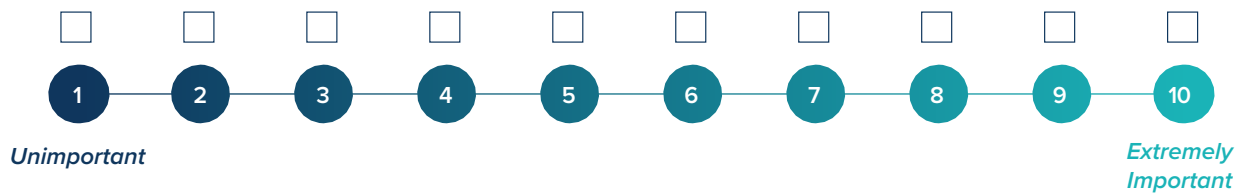
How do you connect with your clients socially?

Is it purely a business relationship with no outside interactions?

Are they family friends with whom you socialize often?

Do you receive life milestone announcements from your clients and their families?

How important to you is it that the new ownership maintain these connections with the retained clients?



Is your client base largely local? If not, how do you handle interactions with a spread out base?

Is your client base largely local? If not, how do you handle interactions with a spread out base?

- Yes, it is essential.
- Yes, I would prefer that, but it's not a deal breaker.
- No, a local presence is not one of the main priorities.

Is there an office space that would need to be maintained?

Is it leased space?

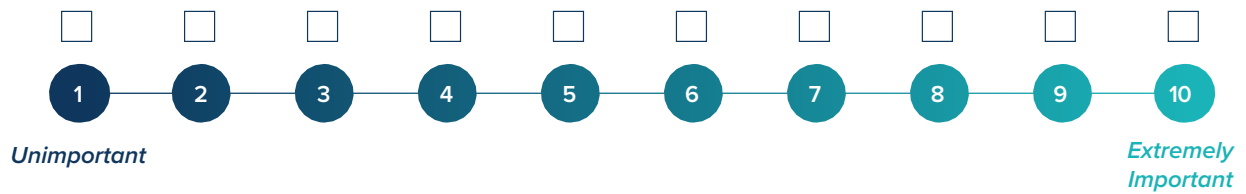
How much time remains on the lease?

Is the office part of the physical assets being sold with the practice?

Describe your average client:

Do you service a particular niche?

How important is it that the new owner/partner have experience working with a similar group of clients?



*Articulating your ideal legacy and priorities for the future of your firm will help you develop ideal buyer criteria and select the right partner for the transaction.*



## POST-TRANSACTION

Now that you have a better idea of the journey ahead, it's time to think about what you are going to do with your life post-transaction.

These plans might seem ancillary and unimportant until you've made the transition. But, knowing how you want things to look post-transaction can help inform transaction priorities and deal terms to support that future. Additionally, not knowing what comes next and not having something to look forward to could lead to unnecessary feet dragging and indecision simply because you're panicking (whether consciously or not) about your own future.

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What do you currently enjoy doing in your free time?

How would you expand these activities if you had more time on your hands?

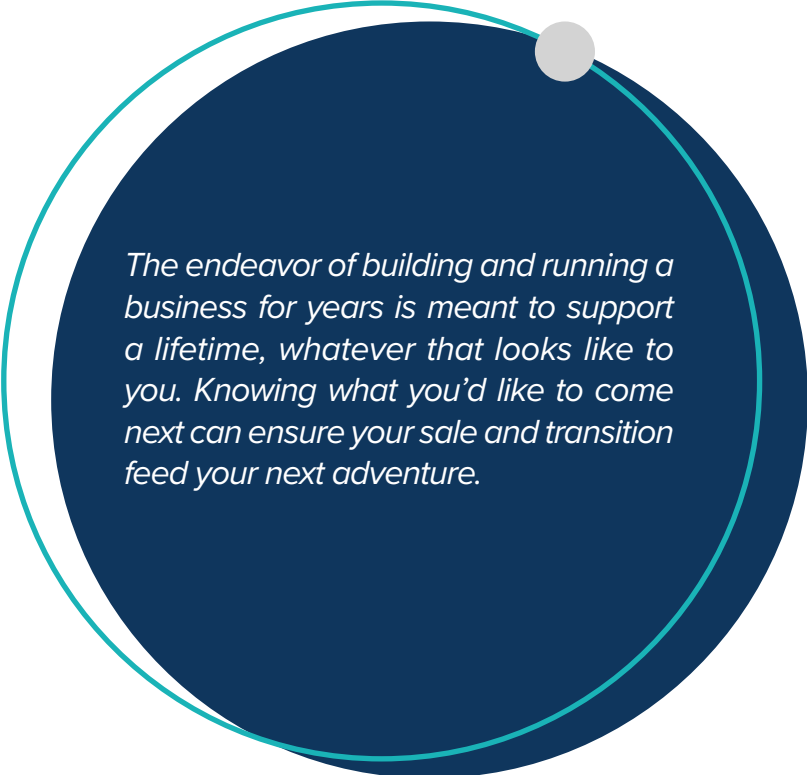
What have you always thought about doing or getting involved with but haven't had the time?

Are there other business ventures you would like to tackle? What are they?

Aside from freeing up time, how might the sale of your business support these endeavors?

How will selling or partnering with a firm free up time to spend with your friends and family?

What do you want to spend your first day post-transaction doing?



*The endeavor of building and running a business for years is meant to support a lifetime, whatever that looks like to you. Knowing what you'd like to come next can ensure your sale and transition feed your next adventure.*

## TAKING THE NEXT STEP

Selling your business or finding the right partner is a deeply personal journey, filled with important decisions and emotions. We hope this workbook has provided clarity, helping you prioritize what matters most to you and your future.

Your next chapter should be exciting, not overwhelming. With the right planning and support, you can move forward confidently knowing that your clients, your team, and your legacy are in good hands. Our experts are here to guide you every step of the way.

Click below or visit [fptransitions.com/schedule](https://fptransitions.com/schedule) to schedule a consult to start building a transition strategy that reflects your goals and protects the business you've worked so hard to build.



FP TRANSITIONS®

IT STARTS WITH A CONVERSATION.

SCHEDULE A CONSULT