

## WORKSHEET 4.4

# INDIVIDUAL OWNER'S VALUES, NEEDS, AND GOALS #2

As an owner, what are your values, needs, and goals? Use the following statements and questions to guide you in coming up with your individual values, needs, and goals. Or use other questions and exercises that will work best for your situation (for example, see Worksheet 4.3). Use Appendix 4.2 to help compile responses from all the owners and to develop an Owners' Plan.

### *About myself*

1. How I define the business: \_\_\_\_\_

\_\_\_\_\_

2. What the business means to me: \_\_\_\_\_

\_\_\_\_\_

3. A story that captures what the business means to me is \_\_\_\_\_

\_\_\_\_\_

4. The three most positive things about this business are \_\_\_\_\_

\_\_\_\_\_

5. Three things that must be fixed for me are \_\_\_\_\_

\_\_\_\_\_

6. Here is how I want others to look at the business: \_\_\_\_\_

\_\_\_\_\_

7. I like being an owner because \_\_\_\_\_

\_\_\_\_\_

8. My hope for owning the business is \_\_\_\_\_

\_\_\_\_\_

9. Here is how I *am* involved in the company right now: \_\_\_\_\_

\_\_\_\_\_

10. Here is how I *want to be* involved in the company right now: \_\_\_\_\_

\_\_\_\_\_

11. Here is how I want to be involved in the company in the year 20\_\_ : \_\_\_\_\_

\_\_\_\_\_

12. My responsibilities as an owner are \_\_\_\_\_

\_\_\_\_\_

13. My responsibilities as a manager are \_\_\_\_\_

\_\_\_\_\_

14. The benefits of being an owner are \_\_\_\_\_

\_\_\_\_\_

15. My concerns about being an owner are \_\_\_\_\_

\_\_\_\_\_

*About the other owners*

16. A story that captures what my other owners mean to me is \_\_\_\_\_

\_\_\_\_\_

17. My expectations of my other owners are \_\_\_\_\_

\_\_\_\_\_

18. What I want all of the owners to take away from the experience of owning the business together is \_\_\_\_\_

\_\_\_\_\_

19. What I am willing to do for my other owners is \_\_\_\_\_

\_\_\_\_\_

20. What my other owners don't understand about me is \_\_\_\_\_

\_\_\_\_\_

21. What I most want to avoid in all of us owning the business together is \_\_\_\_\_

\_\_\_\_\_

*About my family as owners*

22. Do I want my children (or other family members) to work at the business? Why or why not? \_\_\_\_\_

\_\_\_\_\_

23. If yes, what I want from the experience of owning the business together with my family is \_\_\_\_\_

\_\_\_\_\_

24. What I don't want from the experience of owning the business together is \_\_\_\_\_

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*About my financial matters*

25. Would I invest in the company if I didn't work here every day? Why or why not? \_\_\_\_\_

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26. Based on my financial needs goals and my own resources, how much money do I need from the business for living expenses, retirement, and inheritance? Do I know? Do the other owners know? Will I have enough? How do I know? (Use the table below to estimate the amounts needed.)

<b>Year</b>	<b>20__</b>	<b>20__</b>	<b>20__</b>
Nontax distributions I need in the following years, if any, for living expenses	\$_____	\$_____	\$_____
Nontax distributions my financial plan anticipates me receiving in the following years to meet my goals	\$_____	\$_____	\$_____
The amount I am looking for from the company in today's dollars to meet my financial goals after considering my other assets (assuming that I don't sell my shares in the business)	\$_____		

27. Based on receiving the distributions agreed upon by the owners, I may need to sell my shares in 20\_\_\_\_. Explain why: \_\_\_\_\_

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28. How long do I want to continue in active full-time management? \_\_\_\_\_

\_\_\_\_\_

29. How is life at work now? \_\_\_\_\_

\_\_\_\_\_

30. Should this business continue to exist? Why or why not? \_\_\_\_\_

\_\_\_\_\_

### *Other considerations*

31. What things matter most to me and why? List them in the order of importance, the most important being listed first, and explain their importance. \_\_\_\_\_

\_\_\_\_\_

32. What was I hoping for when I obtained stock in the company? \_\_\_\_\_

\_\_\_\_\_

33. What did I expect my life to be like at work after I obtained stock? \_\_\_\_\_

\_\_\_\_\_