

REFLECTION QUESTIONS CHAPTER 1

- == Review the characteristics of Lifestyle versus Value Creator business owners. Which one are you today?
- == Owner independence is one of the first things I assess to get an initial sense of business value. How well could your business run without you at the helm today? How much of your present identity is tied to your business?
- == Owning and exiting a business is a personal journey more than anything else. Research has shown, being in touch with who you are and what you want produces a better exit. Find a quiet place to do some soul-searching. Ask yourself these three questions: Who am I? What do I want? And why? Write down your answers. Writing down your answers will help you commit them to memory.
- == The benefits of using the Value Acceleration Methodology are enormous. Which benefits described in this chapter resonated the most with you?
- == How would you explain the benefits of Value Acceleration to a peer?

REFLECTION QUESTIONS CHAPTER 2

- == Have you considered the massive wealth locked in your business? For many business owners, it's 80% of their total net worth. What percentage of your total net worth is locked in your business today?
- == EPI's State of Owner Readiness research discovered that 63% of owners say they would like to exit their business in ten years and nearly 41% in five years. What's your timeline?
- == Visit www.ownerreadiness.com. Review the data from the State of Owner Readiness studies. Download one of the reports. Informally review and answer the questions in the report. How did you do? What did you learn? How ready are you to transition your business and unlock its wealth?
- == Did you realize before reading this chapter that historically, only 20% to 30% of exits are successful? The biggest reason for these poor success rates is poor preparation. How would you describe the attention you have given to your exit up to this point?
- == 50% of owners in the State of Owner Readiness research said their ownership transition plans required their company to remain profitable for their plan to be properly executed. Does yours? How are you addressing that?
- == Consider what affect the trends in the marketplace will have on the value of your business and your ability to exit/transition your business on your terms and timeline?

REFLECTION QUESTIONS CHAPTER 3

- == How much do you agree with the following statement: Having a transition strategy is important for my future as well as the future of my business? 99% of business owners at least somewhat agree with this statement. Over 60% strongly agree. Yet 78% have no formal transition team, 83% don't have a written plan, and almost half indicate they have not even thought about it.
- == Go back and review the reasons why business owners don't do exit planning. Which of these reasons resonate with you, and what actions can you take in the next 90 days to address them?
- == Considering the value of your financial assets outside your business today, would you be able to sustain your lifestyle without the income from your business?
- == Does your management think like owners or employees? Do they demonstrate right-brain or left-brain tendencies?

REFLECTION QUESTIONS CHAPTER 4

- == When thinking about your exit from your business, would you say it evokes emotions of fear or an embracing of the future?
- == After reading this chapter, do you understand now why exit planning is present tense, simply good business strategy, and how exit planning and Value Acceleration can be used to rapidly grow business value and unlock the wealth trapped in it, increasing your net worth by 400% or more?
- == Changing your outcome begins with shifting your paradigm about what exit planning is and is not. Go back and review the 11 actions to help you make this shift. Which of these actions really resonated with you? Pick three and establish a few actions you can take in the next 90 days to begin your paradigm shift.

REFLECTION QUESTIONS CHAPTER 5

- == How well have you identified the value factors to protect what you already have and accelerate the value of your business? Identify one action you take personally, financially, and from a business standpoint to improve your business value in the next 90 days.
- == What do the 5Ds (Death, Disability, Divorce, Distress, Disagreement) all have in common (other than they all begin with D)? The answer is they can all be planned for. Do you have a contingency plan in place if you were to no longer be able to operate your business or were affected by one of the 5Ds?
- == Did the story of my friend resonate with you? Do you know someone who had a similar circumstance? How did it go? The solution is to always be ready.
- == Usually, when I teach the Five Stages of the Value Maturity Index to business owners, they acknowledge the value of moving through the stages sequentially, but often they see themselves in multiple stages at the same time. What stages of the Value Maturity Index are you in?
- == Perform the exercise provided in the chapter. How did you score? What three actions can you take in the next 90 days to improve your score?

REFLECTION QUESTIONS CHAPTER 6

- == Did you know prior to reading this chapter that 80% of a premium business's value is tied to its intellectual knowledge (intangible assets)? It's true. And yet most owners don't get any read on this number because it doesn't show on their balance sheet. What system, if any, do you use today to measure the value of your intangible assets? Go to www.WTDDownloads.com and download and complete the Score Your Human Capital exercise. What did you learn?
- == Do you see how performing this exercise for each of your 4Cs would deliver a specific intentional list of value factors you could improve to drive your business value sky high? Does that sound like something worth doing? Perform that same exercise, scoring each of your 4Cs using the Common Sense Scoring scale. What was your overall score? What did you learn?
- == Identifying the value factors that drive the strength of your intangible capital is intuitive for most business owners. However, what most owners don't do is intentionally measure and manage them. Try naming three value factors for each of your 4Cs: Human, Customer, Structural, and Social.

REFLECTION QUESTIONS CHAPTER 7

- == Which of the three legs do you give the least attention to today? Most likely it's personal and personal financial planning. What three actions can you take in the next 90 days to give equal attention to your personal and personal financial planning?
- == Do you agree it would be tremendously valuable if you ran your life (personal and financial) with the same vigor that you run your business? If you are not spending equal time on personal and financial, why not? Identify the causes and develop a few actions you can implement in the next 90 days to change that.
- == Knowing the size of your Wealth Gap can create a powerful aha moment. Go to www.WTDDownloads.com and download and complete the Calculate Your Wealth Gap exercise. What did you learn?
- == Take a moment to consider the significance of that number. Would the value of your business close your Wealth Gap? What three actions could you take in the next 90 days to close your gap? Most likely, the only way you could do it would be to take actions to position you to be able to harvest the wealth locked in your business.

REFLECTION QUESTIONS CHAPTER 8

- == How well does your company regularly produce expected results? What systematic approach are you using today to deal with setbacks, resistance, and constraints (physical, mental, and emotional), to overcome the hurdles to succeed? How well is it working?
- == Did the Big Rocks story resonate with you? How can you adopt a prioritization process to ensure that your Big Rocks get put in the jar first?
- == How does your organization deal with situations when team members miss goals? Does your organization view accountability as a learning process? What three changes could your organization make to improve accountability?
- == How strong are your personal and business vision statements? Do some soul-searching. Do you really believe in them? Are you passionate about them? Have you defined them with enough detail to make them seem/feel real? Are they a source of inspiration that drives behavior in your family and in your business?
- == Consider going to www.WTDDownloads.com to download the S.T.E.P. exercise and the Four Words to Test the Strength of Your Vision exercise. What did you learn? Did these exercises bring you clarity?
- == Get together with your key staff. Can they articulate stories from the last 90 days that demonstrate your company's and your personal commitment to your core values? Do the same with your family.

REFLECTION QUESTIONS CHAPTER 9

- == What is the one thing you can do to shift your and your team's focus to value first, such that, by doing it, everything else will be easier or unnecessary?
- == Consider how well you could explain the following concepts presented in this chapter to one of your peers:
 - » Strategic Value = Simple Math
 - » Real Number versus Tax Number
 - » Range of Value
 - » Attractiveness versus Readiness
 - » How the 4Cs affect the multiple assigned to your business
 - » How Personal and Financial readiness affect business value
 - » The Common Sense Scoring scale
- == What are the consequences of trying to transition an attractive but not-ready business? Consider this from both third-party sale and family-transition options.
- == Do you suffer from the Ugly Baby Syndrome? How would having a third party independently and unemotionally look at your business from the outside in add value?

REFLECTION QUESTIONS CHAPTER 10

- == In addition to providing quantitative proof of your Business Attractiveness and Personal, Financial, and Business Readiness, do you see how completing a Triggering Event could deliver the clarity to help you make better business and personal choices?
- == Which step in the Triggering Event do you think would bring you the biggest aha moment?
- == If you were to score your Business Attractiveness and Personal, Financial, and Business Readiness today, how do you think you would stack up and why? Can you prove your scores?
- == How would knowing your Profit Gap and Value Gap and Real Number versus your Tax Number help you make better personal and business decisions?
- == Do you think your business, as it stands today, could get through a third-party due diligence process without lowering your selling price or shifting risk back on you?

REFLECTION QUESTIONS CHAPTER 11

- == How can you structure more meetings like workshops to be more efficient and decisive?
- == Do you agree with the prioritization process in the chapter? Protect before strategy. Strategy before efficiency. Efficiency before growth. And do you agree culture is realized as you move through the process?
- == How involved are your key employees and family members in establishing your personal, financial, and business priorities today? What three actions can you take in the next 90 days to improve their participation?
- == Have you completed in the last two years, or do you have underway presently, a formal pre-transition value enhancement/preliminary due diligence project to de-risk your business, maximize its value, and minimize taxes upon transition? If not, why not?

REFLECTION QUESTIONS CHAPTER 12

- == How can you build better accountability and rhythm in your company and personal life today?
Write down one personal and one business action you can take in the next 90 days to improve accountability and develop better rhythm.
- == Do the workshops presented in this chapter resonate with you? Think about how you could carve out just four to six hours each month for personal and for business to help your teams deliver their 90-day Big Rocks.
- == It has been said that interval training is the most effective means of training and improving health. You race your heart up and rest, then race your heart up and rest, over and over again. 90-Day Sprints are short bursts of Relentless Execution, like interval training for your two concurrent paths: business and personal. Do you agree that using these sprints would improve your ability to be fast and flexible in both your business and your personal life?
- == Order a bottle of champagne, and put it in your wine cellar. When you hit the low point on your Wow Curve, 9 to 12 months after you start using the Value Acceleration Methodology, pop it open and share it with your teams to remind yourselves that you need to power through this tipping point.

REFLECTION QUESTIONS CHAPTER 13

- == After completing two cycles of 90-Day Sprints, find a quiet place and ask yourself four questions: (1) Do I want to keep growing, or do I want to exit? (2) Am I ready for growth and transition? (3) Is my business ready for growth and transition? (4) Which exit option or hybrid options should I be considering? Consider including your CEPA advisor, key family members, partners, and key employees. See what they think as well.
- == Consider the possibility of exiting over a longer time horizon versus making it a once-in-a-lifetime event. In doing so, could you open other exit options or hybrid options you had not considered previously?
- == Are you aware of the pros and cons of all your exit options and hybrid options? If not, spend some time over the next couple of 90-Day Sprint cycles to get yourself more educated and explore all your options.

REFLECTION QUESTIONS CHAPTER 14

- == Have you completed any formal education related to transitioning your business? Research shows that 71% of business owners have not. Using the suggestions in the chapter, create a plan to get yourself more educated. Consider reading one of the books recommended in the next 90 days.
- == Do you have formal business and personal Value Acceleration teams defined? If not, create a list of who you might potentially name to these teams. How qualified are they? Do they have experience with Value Acceleration and transition planning? For example, you may be very happy with your present CPA and business attorney. But do they have specific experience with growing and exiting a business?
- == Consider contacting a friend who may be a member of one of the peer groups mentioned in this chapter. What benefits have they received from being a member of a peer group? If you are already a member of a peer group, consider sharing a copy of *Walking to Destiny* with your group.
- == Look to see if there is an Owner Roundtable or another event hosted by a CEPA in your area. Ask a friend to attend one of these roundtables with you.
- == Consider contacting a CEPA to get a business valuation completed. If you do decide to follow through and get an updated business valuation, what multiple was assigned to your business? What percentage of your total value is tied to intangible capital? How big is the difference between your net profit (tax number) and Recasted EBITDA (real number)?
- == Compare your business value to your Wealth Gap. Does the value of your business close your Wealth Gap? What is your Profit Gap and Value Gap?
- == How transparent are you with your personal and business leadership teams? What's holding you back from being more open and transparent?