



Business Transition Plan Worksheet

Who's in charge → Can they act → Do they know what to do → Can they access everything → Do they have the information to succeed

1. Identify Your Transition Key Person

Choose the person responsible for carrying out the plan. This could be an internal team member or a spouse/partner. Clarity here drives everything else.

Name: _____

Relationship/Role: _____

Phone/Email: _____

2. Grant Legal & Financial Authority (Without this, even the best plan can stall.)

Make sure your key person can actually act if needed:

- Power of attorney (business-specific if applicable)
- Banking and transaction authority
- Ability to sign contracts and make decisions

Does this person have authority to act on your behalf?

- Yes (fully in place)
- Partial
- No

If yes, list documents in place (POA, banking authority, etc.): _____

3. Define Immediate Stabilization Steps (This protects the business from disruption.)

Document what must happen in the **first 30–90 days** to keep the business running:

- Cash flow management (billing, receivables, payroll)
- Key operations that cannot stop
- Who handles what day-to-day

List the most critical functions that must continue:

- _____
- _____
- _____
- _____

Who is responsible for each?

4. List the Critical Systems necessary to run the business, and how to access them.

Ensure your key person can operate the business:

- Banking and financial platforms
- CRM, billing, payroll systems
- Email, domain, and key software

Use secure password management—not sticky notes or scattered files.

Are login credentials and access available?

- Yes (organized & secure)
- Partial
- No

Where are they stored?

5. Outline the Transition or Exit or Sale Path

Preferred path:

- Sell the business
- Transfer to internal person
- Family transition
- Wind down

Key notes or timing considerations:

Create a simple roadmap for transitioning ownership:

- Preferred path (sale, internal transfer, wind-down)
- Timing considerations
- High-level valuation awareness
- Who to contact to start the process

No need for perfection—just direction.

6. Identify & Introduce Your Advisors

List and connect your transition key person with:

- CPA: _____ Phone: _____
 - Attorney: _____ Phone: _____
 - Financial Advisor: _____ Phone: _____
 - Business broker (if applicable) _____
 - Other: _____
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Make sure contact info is current and roles are clear.

7. Create a Centralized Information Repository (Think: “If I’m gone tomorrow, this is the playbook.”)

Organize everything in one place (physical or digital):

- Key documents (ownership, agreements, insurance)
- System access details
- Vendor and customer lists
- Financial snapshots

Do you have a central location for key information?

Yes No

Location (binder, digital vault, etc.):

Includes (check all that apply):

- Ownership documents
 - Financial records
 - Vendor/customer lists
 - Insurance policies
 - Key contracts
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8. Document Key Relationships & Communication Plan

Prepare guidance on how to communicate with:

- Major customers
- Vendors
- Employees

Include messaging priorities to maintain confidence and continuity.

Top customers:

Top vendors:

Is there a communication plan in place?

Yes No

Notes:

9. Capture Critical Business Knowledge

Especially important if your key person is *not* in the business (like a spouse):

- Intellectual property (patents, trademarks)
- Unique processes or know-how
- Key contracts or dependencies
- Revenue drivers and risks

This prevents value from being lost.

Details:

10. Review and Update Regularly

How often will this plan be reviewed?

Annually

Semi-annually

Other: _____

- Update contacts and access
- Adjust for business changes
- Reconfirm your key person is still the right choice

Quick Self-Check

"If I were unavailable tomorrow, could this person step in and confidently run or transition the business?"

Yes

Not yet