

Family Business Questionnaire

The purpose of this questionnaire is to obtain individual input concerning management and operational aspects of your business operation. This input is used to develop an overview of each party's perception of how the current management structure of the operation before meeting with professional advisors. It is important to educate yourself on where the operation is in all aspects before meeting with professionals.

This input will be used along with individual interviews and review of other business documents to develop strategies for operating the business in a cohesive and professional manner. Typically, this format has challenged participants to address questions that have not traditionally been addressed formally in their family business operations.



Biographical Sketch and Personal Information

Name _____

Spouse's Name _____

Date of Birth _____ Age _____

Date of Birth _____ Age _____

Educational Background:

Previous Work Experience:

Other Business or Personal Affiliations and Outside Interests:

Please describe your current share of the business *(more detail on this later)*

Ownership: _____

Spouse Ownership: _____

Earnings: _____

Earnings: _____

Salary/Wages: _____

Salary/Wages: _____

Children's Names, Birth Date, Sex, Involvement in the Business:

Mailing Address: _____

Phone: (Work) _____ (Home) _____ (Fax) _____

E-mail: _____

History of Operation

Summarize key events that have shaped the past and present status of this operation. Include such items as: ownership evolution, major operational changes such as purchases or leases of property, additions or departures through attrition or death of key members of the business, events that have impacted on the business, significant shifts in enterprises, etc.

Mission, Vision, Philosophy of Operations/Core Values

1. What do you see as the mission or purpose of this business?
2. Describe your vision for this operation (where it will be at the end of your journey if it achieves its mission).
3. How would you describe the basic business philosophy or core values that guide how you conduct business affairs?
4. Are there any areas where your philosophy or approach to running the business differs from the philosophy of other key members of your operation?

Operating Policies

The following information is designed to identify your current assessment of the business policies in handling several topics that affect owners, managers, and labor employed:

The following needs/benefits are provided:	By Our Business	By Me Personally	Monthly Value/Cost
1. Housing			\$
2. Utilities (Power, Telephone)			\$
3. Medical Insurance			\$
4. Disability Insurance			\$
5. Buyout insurance			\$
6. Meal Allowances			\$
7. Beef or Other Farm Commodity			\$
8. Retirement Plan			\$
9. Community vehicle (i.e. pickup)			\$
10. * _____			\$
11. * _____			\$

*Other non-cash benefits or perks provided by the business

Use the space below to expand on the above needs/benefits if necessary.

Operating Policies (continued)

1. **Inter-entity Transactions**

Are personal assets/resources leased or provided to the business, or between members? If so, what are the policies concerning use, compensation, rent, fair market value, etc?

2. **General Comments - Policy Areas**

Please comment on what you feel are the key **strengths** and **weaknesses** or **areas of concern** in your current operating policies and practices.

Planning

1. Describe the major operational and strategic planning techniques and timetables that are utilized in this operation.
2. What is your role in the planning process?
3. Is an annual budget prepared? If so, how do various principals assist in its preparation or provide input, and how does your business use it or monitor it after it is prepared?
4. What issues do you consider of a "strategic planning" nature, and how are they dealt with in your planning practices?
5. List below the key short-range objectives you hope to see achieved. Include both personal and business.

SWOT Analysis

A common exercise in strategic planning is to identify **strengths, weaknesses, opportunities and threats**. Please list what you view are the key SWOTs for this business:

Strengths:

Weaknesses:

Opportunities:

Threats:

Communication, Coordination and Control Practices

1. Records: What kinds of record keeping exist in this operation?

1b. Who keeps the records, and how are they made available to or shared with other owners, operators and employees?

2. Records Analysis: Describe the types and frequency of analysis done in the business (financial ratio analysis, individual enterprise/cost center analysis, budget performance, etc.)

2b. List the top 3 financial indicators you would (or should) review to assess your financial strength and operating performance.

3. Meetings: What types of meetings are held in this operation? What is their frequency and who participates?

Is there at least one meeting annually that involves key owners, operators, and their spouses? If so, what would be a typical agenda for this meeting?

Documentation of Agreements and Understandings

1. Are understandings concerning key business issues below **documented** or maintained **orally**? Comment on the following:

Business and Personal Objectives	
Division of Responsibility	
Standard Operating Policies	
Partnership Agreements	
Buy-sell Agreements	
Estate Plans	
Wills	
Inter-entity Lease/Rent Arrangements	
Other _____	
Other _____	

2. Has this operation or its members had any exposure to professional programs that address **managing personality styles** in a business?

Income Enhancement/Cost Reduction Strategies
Brainstorming Page

Please list or describe specific ideas you believe could **increase income, reduce expenses,** or make this operation **more efficient and enjoyable.**