

Business Exit-Readiness Checklist

General educational business worksheet

Review objectives, records, operations, ownership documents, people dependencies, and professional follow-up for a possible business transition.

Introductory limitation: Exit readiness is broader than choosing a buyer or successor. This checklist does not value a business, recommend a transaction, predict a sale, or determine legal or tax consequences.

Objectives and timeline

Planning item	Response
Business nickname	
Owner or leadership review date	
Desired timeframe	
Owner objectives	
Family or partner considerations	
Community, employee, or legacy considerations	
Professionals involved	

Status	Review item
Not reviewed	Family transition
Not reviewed	Employee or management transition
Not reviewed	Third-party sale
Not reviewed	Partner transfer
Not reviewed	Gradual reduction in owner involvement
Not reviewed	Closure or wind-down
Not reviewed	Undetermined

Financial record readiness

Status	Review item			
Not reviewed	Current bookkeeping			
Not reviewed	Consistent financial statements			
Not reviewed	Tax returns organized			
Not reviewed	Revenue sources identified			
Not reviewed	Customer concentration reviewed			
Not reviewed	Vendor concentration reviewed			
Not reviewed	Owner expenses separated			
Not reviewed	Owner compensation documented			
Not reviewed	One-time or unusual items identified			
Not reviewed	Debt and guarantees inventoried			
Not reviewed	Working-capital needs reviewed			
Not reviewed	Cash-flow forecast available			
Not reviewed	Asset list current			
Not reviewed	Liabilities current			
Item needing work	Responsible person	Professional needed	Target date	Notes

Operational readiness

Status	Review item			
Not reviewed	Essential processes documented			
Not reviewed	Key access and credentials controlled securely			
Not reviewed	Decision authority documented			
Not reviewed	Customer relationships transferable			
Not reviewed	Vendor relationships documented			
Not reviewed	Owner-specific knowledge documented			
Not reviewed	Management responsibilities assigned			
Not reviewed	Backup personnel identified			
Not reviewed	Continuity procedures tested			
Not reviewed	Technology and data access reviewed			
Not reviewed	Cybersecurity and backups reviewed with qualified support			
Not reviewed	Licenses and permits current			
Process or dependency	Current backup	Documentation needed	Responsible person	Review date

Ownership, contracts, and legal organization

Status	Review item			
Not reviewed	Ownership records current			
Not reviewed	Operating agreement, bylaws, or shareholder agreement reviewed			
Not reviewed	Buy-sell agreement reviewed			
Not reviewed	Transfer restrictions identified			
Not reviewed	Major contracts reviewed			
Not reviewed	Leases reviewed			
Not reviewed	Intellectual property records organized			
Not reviewed	Employment and contractor agreements organized			
Not reviewed	Benefit obligations reviewed			
Not reviewed	Litigation or claims disclosed to qualified counsel where appropriate			
Not reviewed	Regulatory obligations identified			
Not reviewed	Estate documents coordinated with qualified counsel where relevant			
Document or issue	Review needed	Professional	Target date	Notes

People and transition risks

Review owner and key-person dependency, customer and supplier concentration, employee retention, successor readiness, leadership gaps, family expectations, confidentiality, communication timing, training needs, and a transition-support period.

Risk or dependency	Current backup	Documentation needed	Responsible person	Review date

Confidentiality reminder: Avoid sharing confidential transition plans beyond authorized people and qualified advisers.

Professional review and action plan

Status	Review item				
Not reviewed	Attorney				
Not reviewed	Tax professional				
Not reviewed	Accountant				
Not reviewed	Valuation professional				
Not reviewed	Business broker or transaction adviser where appropriate				
Not reviewed	Lender				
Not reviewed	Licensed insurance professional				
Not reviewed	Benefits or payroll professional				
Not reviewed	Cybersecurity or technology professional				
Priority	Action	Professional needed	Target date	Completion date	Notes

Related HonorVale Group resources

- [Business Exit-Readiness Basics](#)
- [Succession and Legacy](#)
- [Buy-Sell Funding Education](#)
- [Business Clarity Checkup](#)
- [Glossary: Business valuation](#)
- [Glossary: Succession plan](#)

Topic notice: Revenue, profit, a website estimate, or a checklist cannot determine business value, transferability, buyer interest, tax treatment, legal sufficiency, or transaction outcome.

General business education only. This worksheet helps organize information, records, questions, and document locations. It does not verify entries, classify transactions or workers, prepare financial statements or taxes, interpret contracts, determine legal rights or obligations, recommend financing, insurance, benefits, investments, business structures, valuations, buyers, successors, or strategies, establish compliance, predict approval or business performance, or replace qualified accounting, tax, legal, lending, valuation, insurance, payroll, benefits, cybersecurity, human-resources, or regulatory guidance. Review controlling documents and current official information before acting.