

Required actions tool

The **Required actions** tool covers the aspects of the business transfer process, irrespective of the transfer scenario you are considering.

The purposes of this tool are to:

- make you aware of the various activities that you must carry out to ensure the success of your business transfer and to protect your estate;
- help you draw a clear picture of what you have to do to complete your business transfer project;
- carry out a specific action plan with clear target dates;
- help you find the people who will assist you with certain activities related to the business transfer project;
- help you follow up, based on the nature of the activities and the transfer stakeholders.

Instructions:

1. Step 1: Review each of the activities listed and checkmark the statements that reflect your current situation.
2. Based on your answers, make a list of activities for which you checkmarked the third and fourth choices.
3. Step 2: Consider the activities for which you selected the third and fourth choices, and then write a target date on which you would like each activity completed, by writing a month and year in the corresponding boxes;
4. Step 3: Write the target dates established in Step 2 and, in the Project Manager box, write the name of the person who will assist you in this activity. In the boxes that list the activities that you have completed or that are ongoing, simply indicate the appropriate status.

You can use the example provided at the end of this tool.

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STEP 1:

Your positioning in terms of the activities to be carried out as part of your business transfer process

Checkmark the statements that reflect your current situation. The indicators are not in any particular order.

1-Have the market value of your business assessed

- I have already done this
- I have taken the first steps
- I plan on doing this at a later date
- I don't plan on doing this

2-Take measures to optimize business value and performance

- I have already done this
- I have taken the first steps
- I plan on doing this at a later date
- I don't plan on doing this

3-Have a due diligence done

- I have already done this
- I have taken the first steps
- I plan on doing this at a later date
- I don't plan on doing this

4-Reduce the tax implications of the transaction

- I have already done this
- I have taken the first steps
- I plan on doing this at a later date
- I don't plan on doing this

5-Protect your assets

- I have already done this
- I have taken the first steps
- I plan on doing this at a later date
- I don't plan on doing this

6-Optimize the transfer financing

- I have already done this
- I have taken the first steps
- I plan on doing this at a later date
- I don't plan on doing this

7-Draft a strategic business development plan

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- I have already done this
- I have taken the first steps
- I plan on doing this at a later date
- I don't plan on doing this

8-Write your will

- I have already done this
- I have taken the first steps
- I plan on doing this at a later date
- I don't plan on doing this

9-Write a power of attorney

- I have already done this
- I have taken the first steps
- I plan on doing this at a later date
- I don't plan on doing this

10-Draft or revise the shareholders' agreement

- I have already done this
- I have taken the first steps
- I plan on doing this at a later date
- I don't plan on doing this

11-Plan your retirement

- I have already done this
- I have taken the first steps
- I plan on doing this at a later date
- I don't plan on doing this

12-Understand the impacts of your will on your successor(s) and the division of your assets

- I have already done this
- I have taken the first steps
- I plan on doing this at a later date
- I don't plan on doing this

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STEP 2:

Actions required to consolidate the approach and protect your assets

1-Have the market value of your business assessed

- Do you have a specific timeframe or target date? Yes No
- If so, when: month _____ year _____

2-Take measures to optimize business value and performance

- Do you have a specific timeframe or target date? Yes No
- If so, when: month _____ year _____

3-Have a due diligence done

- Do you have a specific timeframe or target date? Yes No
- If so, when: month _____ year _____

4- Reduce the tax implications of the transfer

- Do you have a specific timeframe or target date? Yes No
- If so, when: month _____ year _____

5- Protect your assets

- Do you have a specific timeframe or target date? Yes No
- If so, when: month _____ year _____

6-Optimize the transfer financing

- Do you have a specific timeframe or target date? Yes No
- If so, when: month _____ year _____

7-Draft a strategic business development plan

- Do you have a specific timeframe or target date? Yes No
- If so, when: month _____ year _____

8-Write your will

- Do you have a specific timeframe or target date? Yes No
- If so, when: month _____ year _____

9-Write a power of attorney

- Do you have a specific timeframe or target date? Yes No
- If so, when: month _____ year _____

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10- Draft or revise the shareholders' agreement

– Do you have a specific timeframe or target date?

Yes No

– If so, when: month _____

year _____

11- Plan your retirement

– Do you have a specific timeframe or target date?

Yes No

– If so, when: month _____

year _____

12- Understand the impacts of your will on your successor(s)
and the division of your property

– Do you have a specific timeframe or target date?

Yes No

– If so, when: month _____

year _____

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STEP 3:

Tracking tool

Business name: _____

Owner(s)' name(s): _____

Account manager's name: _____

ACTIONS AND FACTORS TO CONSIDER FOR YOUR BUSINESS TRANSFER	PROJECT MANAGER	TARGET DATE
Have the market value of your business assessed <ul style="list-style-type: none"> • Business valuation specialist 		
Take measures to optimize business value and performance <ul style="list-style-type: none"> • You and your team 		
Have a due diligence done <ul style="list-style-type: none"> • Various experts Analyze the different functions in the business (finance, products, services, production, etc.)		
Reduce the tax implications of the transfer <ul style="list-style-type: none"> • Tax specialist 		
Protect your assets <ul style="list-style-type: none"> • A Desjardins financial planner 		
Optimize the financing transfer <ul style="list-style-type: none"> • Your account manager 		
Draft a strategic business development plan <ul style="list-style-type: none"> • You and your team 		
Write a will <ul style="list-style-type: none"> • A notary 		
Write a power of attorney <ul style="list-style-type: none"> • A notary 		
Draft or revise the shareholders' agreement <ul style="list-style-type: none"> • Attorney or legal advisor 		
Plan your retirement <ul style="list-style-type: none"> • A Desjardins financial planner 		
Understand the financial and tax impacts of your will on your succession and the division of your property <ul style="list-style-type: none"> • A tax specialist and/or a notary 		

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Example of a tracking tool

Business name: Jean René Roofing (fictitious)

Owner's name: Jean René Brisebois (fictitious)

Account manager's name: Yves Pelletier (fictitious)

ACTIONS AND FACTORS TO CONSIDER FOR YOUR BUSINESS TRANSFER	PROJECT MANAGER	TARGET DATE
Have the market value of your business assessed <ul style="list-style-type: none"> Business valuation expert 	My accountant	Done
Take measures to optimize business value and performance <ul style="list-style-type: none"> You and your team 	My Operations manager	Within 12 months
Have a due diligence done <ul style="list-style-type: none"> Various experts Analyze the different roles in the business (finance, products, services, production, etc.)	Myself	Within 6 months
Reduce the tax implications of the transfer <ul style="list-style-type: none"> Tax specialist 	My tax specialist	Ongoing
Protect your assets <ul style="list-style-type: none"> A Desjardins financial planner 	My financial planner	Ongoing
Optimize the transfer financing <ul style="list-style-type: none"> Your account manager 	My account manager	Ongoing
Draft a strategic business development plan <ul style="list-style-type: none"> You and your team 	My team and me	First meeting scheduled for March 20
Write a will <ul style="list-style-type: none"> A notary 	My notary	Meeting scheduled for April 15
Write a power of attorney <ul style="list-style-type: none"> A notary 	My notary	Meeting scheduled for April 15
Draft or revise the shareholders' agreement <ul style="list-style-type: none"> Attorney or legal advisor 		Done
Plan your retirement <ul style="list-style-type: none"> A Desjardins financial planner 		Ongoing
Understand the financial and tax impacts of your will on your successor(s) and the division of your property <ul style="list-style-type: none"> A tax specialist and/or a notary 	My notary	To be planned