

My needs and my goals tool

The **My needs and my goals** tool is a reflection guide that contains a series of statements related to different topics. We suggest that you share your answers with your advisor at Desjardins, who will help you in your reflection.

The purposes of this tool are to:

- inspire and guide you when making decisions regarding your transfer;
- help you clarify your intentions regarding your family members, your business and yourself;
- help you find the type of successor who will share your values and your vision;
- help you make a list of your main reasons for transferring your business;
- help you clarify your personal needs, which will inevitably be affected by the transfer of your business;
- help you define the direction you want your retirement to take;
- help identify the needs of your business so as to ensure its continuity;
- help you determine what must be done to ensure the growth of your business.

Instructions:

1. Review the entire document to familiarize yourself with its content.
2. Take the time to read each of the statements carefully before circling those that reflect your beliefs/perceptions/state of mind.
3. Circle the statements that best describe your motives for transferring your business.
4. Share your motives with your Desjardins advisor, who will recommend appropriate strategies.
5. Circle your needs with respect to the transfer of your business in the My needs section.
6. Share your needs with your Desjardins advisor, who will recommend appropriate strategies. Start thinking about your retirement plans. Fill out the Timing of my retirement section. You may want to share this reflection with your family members, your close advisors or your Desjardins advisor.
7. Fill out the My business objectives for the next three years section.
8. Use the tracking tables to determine what needs to be done to ensure the growth of your business.
9. Share your reflection and your vision with your closest advisors to initiate discussions with them in order to further develop your vision and optimize your action plan to ensure the continuity of the business.

My needs and my goals

My motives for wanting to transfer my business

Checkmark the statements that best represent your motives for transferring your business:

- Certain individuals have expressed interest in acquiring my business.
- My partner wants to buy me out.
- I want to reap the benefits of my work and move on to something else.
- I know I'm not going to live forever; I am getting older, and I have to start thinking about transferring my business.
- My health or the health of my family concerns me.
- It is important to me that my business continue to operate, and I plan to transfer it to my children.
- It is important to me that my business continue to operate, and I plan to transfer it to one or more of my employees.
- It is important to me that my business continue to operate, and I plan to transfer it to a third party. I have someone in mind.
- I think I should hand the reins of the business over to someone else, for both my personal well-being and the well-being of the business.
- I have to devote more time to my family to take care of them and of myself.
- One day, I would like my business to cease operations.
- I don't want to miss out on the opportunity; I want to be prepared.

My needs and my goals

My needs

Checkmark the statements that best represent your motives for transferring your business:

- I need to provide my family with some degree of financial security.
- I need to ensure my own financial security.
- I need more free time to do the things I want to do.
- I need to understand what is involved in transferring my business, and what the issues associated with the process are.
- I don't know how or where to start the transfer process.
- I need to feel that I can continue contributing to the economic development of my region by getting involved in other causes.
- I need to give a new purpose to my life.
- I need to relax and take it easy. I've done my part.
- I need to share my knowledge and experience with future generations.
- I need to surround myself with competent, well-organized business transfer professionals to support me in the process.
- I need to make sure that my business will continue operating, to ensure that my employees and their families continue to thrive.
- I need to spend more time with my family.
- I don't need anything; I have everything I want.

My personal and professional goals

Timing of my retirement

I want to retire within...

- 1 YEAR 3 YEARS 5 YEARS 10 YEARS +
- I will never retire; I can't see myself not working... I have other projects lined up.

My needs and my goals

How I plan to spend my time in retirement, the type of retirement I envision

Checkmark the statements that best reflects your personal vision:

- I picture a **family retirement**, in which I will spend more time with my spouse, my children, my grandchildren and other family members.
- I picture a **leisurely retirement**, in which I plan to travel, play sports and do other things I enjoy but have not had time for (music, painting, crafts, home renovations, etc.).
- I picture an **associative retirement**, in which I will volunteer at an organization whose cause is important to me. I would like to belong to certain associations.
- I picture a **second career retirement**, in which I will be a mentor, sit on certain boards, start new projects, support young entrepreneurs, and speak at conferences.
- I picture a **retirement in which I will withdraw** from community life.

Note: None of these types of retirement can be considered mutually exclusive. These categories are used for descriptive purposes only.

My business objectives for the next three years

Checkmark the statements that best reflect your vision and your business needs

The people I envision ensuring the growth of my business are:

- Members of my family
- Certain employees
- Members of my family and certain employees
- Outside buyers
- My business partner(s)
- I'm not yet at the transfer stage, but I want to plan what needs to be done internally to support this project, in terms of both human resources and financial resources.
- I'm too young to even think about it.

Sales. I think that sales of my business will:

- Remain stable
- Increase by:
 - 0-5%
 - 6%-10%
 - 11%-15%
 - 16% +

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Market. The business needs to:

- Consolidate its assets and market share
- Maintain its growth and increase its market share
- Recapture its market share, reposition itself
- Redefine its market

TRACKING TABLE

THE BUSINESS NEEDS TO...	PERSON(S) RESPONSIBLE	ACTION(S) TO BE TAKEN	TARGET DATES
Example: Redefine its market	VP Business Development	Conduct a market study	December

Labour force. The business needs to:

- Retain its qualified staff
- Maintain the quality of its jobs
- Develop the staff's transversal and technical skills
- Do preventive human resource planning

TRACKING TABLE

THE BUSINESS NEEDS TO...	PERSON(S) RESPONSIBLE	ACTION(S) TO BE TAKEN	TARGET DATES
Example: Develop the staff's skills	HR Manager	Design a training plan for each staff member	June

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Product. The business needs to:

- Maintain the quality of its products
- Improve the quality of its products
- Design new products

TRACKING TABLE

THE BUSINESS NEEDS TO...	PERSON(S) RESPONSIBLE	ACTION(S) TO BE TAKEN	TARGET DATES
Exemple : Design new products	Design team	The persons responsible will establish the action plan; therefore, I must consult them	Next week; I will go meet with them

Distribution. The business needs to:

- Maintain its distribution network
- Expand its distribution network
- Review its distribution network
- Does not apply

TRACKING TABLE

THE BUSINESS NEEDS TO...	PERSON(S) RESPONSIBLE	ACTION(S) TO BE TAKEN	TARGET DATES
Example: Expand its distribution network	VP Business Development	Determine the location based on empirical data Approach all distributors Sign new agreements	May September December

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Services. The business needs to:

- Maintain the quality of its services
- Improve the quality of its services
- Design new services
- Eliminate certain services
- Does not apply

TRACKING TABLE

THE BUSINESS NEEDS TO...	PERSON(S) RESPONSIBLE	ACTION(S) TO BE TAKEN	TARGET DATES
Example: Design new services	Operations manager	Create a 24-hour roadside assistance service (list the actions required, establish the operating budget, name the employees assigned to this service, etc.)	January

Production. The business needs to:

- Maintain its production levels
- Reorganize some of its production activities
- Review all production activities
- Increase productivity
- Does not apply

TRACKING TABLE

THE BUSINESS NEEDS TO...	PERSON(S) RESPONSIBLE	ACTION(S) TO BE TAKEN	TARGET DATES
Example: Reorganize certain production activities	Production manager	Make a list of the sectors to be reorganized Re-engineer the processes Implement new operating procedures	December

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Management team and structures. The business needs to:

- Maintain the quality of its management structures
- Review certain management structures
- Review all management structures
- Other: _____

TRACKING TABLE

THE BUSINESS NEEDS TO...	PERSON(S) RESPONSIBLE	ACTION(S) TO BE TAKEN	TARGET DATES
Example: Review all management structures	General manager	Do a follow-up with the General manager to draft an action plan based on the business's current situation Implement an executive committee that will meet every two weeks	Next week

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Other business considerations or needs

- _____
- _____
- _____
- _____

TRACKING TABLE

THE BUSINESS NEEDS TO...	PERSON(S) RESPONSIBLE	ACTION(S) TO BE TAKEN	TARGET DATES