Is your business ready for the next owner?

A buyer, successor or key employee needs to understand how your business runs without you in the room. Work through this list on your own or with your team. Every box you can't check yet is something to start on.

☐ Check it when it's written down and current. Leave it blank if it still lives only in your head.

Over half of Baby Boomer business owners plan to exit within 5 years.

About 5% have an exit team in place.

Source: Exit Planning Institute, 2025 Generational State of Owner Readiness Report.

01 Operations

- ☐ Your core workflows are written down step by step (quoting, ordering, scheduling, delivery, billing)
- ☐ Someone other than you could follow them without calling you
- ☐ Daily, weekly and monthly routines are listed with who does each
- ☐ Seasonal work, renewals and deadlines are on one calendar
- ☐ Quality checks and "how we know it's done right" are written down
- ☐ Common problems and how to fix them are documented

02 People and roles

- ☐ A current chart of who does what, and who backs them up
- ☐ Job descriptions match what people actually do
- ☐ A list of everything that still only goes through you
- ☐ Key employees could handle customers and vendors in your absence
- ☐ Training for new hires is written or recorded, not just shown
- ☐ Pay, schedules and employee records are organized in one place

03 Systems and data

- ☐ A list of every software tool and account the business uses
- ☐ Logins are owned by the business, not a personal email
- ☐ You know who has admin access to each system
- ☐ Customer, job and inventory records are in a system, not just notebooks
- ☐ Important files live in one organized, backed-up place
- ☐ Domain, website and phone numbers are in the business's name

04 Customers and vendors

- ☐ A list of your top customers and how each relationship is handled
- ☐ Customer relationships don't depend only on you personally
- ☐ Pricing, discounts and special terms are written down
- ☐ A list of key vendors, what they supply and your contact there
- ☐ Vendor agreements and terms are on file and current
- ☐ Backup suppliers are identified for anything critical

05 Documents to gather

Your advisors will tell you exactly what they need. These are the ones owners most often have to go hunting for.

- [ ] Recent financial statements and tax returns (from your CPA)
- [ ] Formation documents and ownership records
- [ ] Leases, property records and equipment lists
- [ ] Customer and vendor contracts
- [ ] Insurance policies
- [ ] Licenses, permits and certifications
- [ ] Employee handbook, agreements and benefits details
- [ ] Loans, leases and other obligations
- [ ] Software subscriptions and renewal dates
- [ ] Any trademarks, product designs or other intellectual property

06 Questions for your advisors

ClearPath doesn't answer these. Your financial advisor, CPA and attorney do. Bring this page to your next meeting.

FINANCIAL ADVISOR

- What would my personal finances need to look like for me to step away?
- What's a realistic timeline for my exit, and what should happen first?
- Should I get a professional valuation, and when?

CPA

- Are my books clean enough for a buyer to review?
- What are the tax effects of the different ways I could sell or transfer the business?
- Which years of records will a buyer most likely want to see?

ATTORNEY

- Is my business set up the right way for a sale or transfer?
- Which contracts, leases or licenses can transfer to a new owner, and which can't?
- What should be in place for family members, partners or key employees?

07 Where do you stand?

Most boxes checked
You're in good shape. Keep it current and share it with your advisors.

About half
Normal. Start with the list of things that only go through you.

Mostly blank
Also normal. This is exactly what Exit Readiness work is for.

About ClearPath. ClearPath does operations documentation only: SOPs, process maps, roles, systems inventories and handover playbooks. ClearPath does not provide valuation, tax, legal, accounting or investment advice, and works alongside your financial advisor, CPA and attorney. Flat fees only, agreed in writing. No fee is ever based on a sale.

Want a second set of eyes? Book a free 15-minute "Is your business ready to sell?" call. If it's a fit, the next step is a $395 Clarity Session over Zoom, credited toward your project.

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