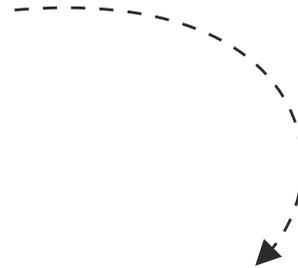


## Making Time for the Work That Matters to You



Your Main Priority:  
I would like guidance  
on what to prioritize.



### Your Self-Assessment

#### Where is my business most prepared?

(Find out in minutes by checking off the boxes for each category.)

	Priority			Thought About It	Have a Plan	Have Tools & Solutions Implemented
	High	Medium	Low			
Asset Protection						
Knowing My Business Worth						
Succession Planning Strategy						
Attracting & Retaining Key Talent						
Death/Illness/Injury Protection						
Family & Estate Protection						
Protection from Lawsuits						
Employee Benefits						
Executive/Partner Loss Protection						

### Notes

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## Taking action to pursue your priorities

### Get the most out of every dollar in my business

You know your business and understand how cash flow struggles are among the most common challenges faced by business owners. One way to avoid them is to make sure that you're getting the most out of every dollar you spend on your business. Putting protection in place is one of the most cost-effective things you can spend your money on.

That can mean keeping a reserve of cash available, making sure that your business has the right insurance coverage to transfer risk, securing a line of credit (*before* you need it), establishing the right operating agreement, or all of the above, depending on your particular business and circumstances.

69%

of small business owners reported that they have been kept up at night over concerns about cash flow.<sup>1</sup>

### Enjoy the peaks, prepare for the valleys

Nearly all businesses are cyclical, in one way or another, but you know that cyclical doesn't necessarily mean predictable. It's important to be proactive when you're at a peak and prepare for the unpredictable so you won't be caught unaware by a valley.

Conducting quarterly checks of your business plan with a financial professional is a great way to help you stay ahead. An impartial evaluation can help you check your actual performance against KPIs and sales forecasts, letting you make adjustments for the years ahead. A professional can help you put safeguards in place, so that no matter how high the peak or low the valley, you can be better prepared.



### Clarify or organize my priorities

A business is more than just a person or people doing a job, it is also an idea, a goal. Making a written plan for the future of your business is a crucial step for pursuing growth and avoiding common pitfalls.

A plan can clarify where your business is strongest and in which areas it needs improvement. It can help you forecast for the future and keep you honest when assessing your progress. It is the first step in becoming a more confident business owner. Talking to a financial professional can help you clarify your priorities, set goals for your business and make a strategy that will help you for years to come.

#### All plans should include:

- ✓ Protection for your family and business
- ✓ Business and personal strategy integration
- ✓ Understanding of the value of your business

## Get an impartial, informal business valuation\*

When your business isn't publicly held, there's no easy way to know how much it's actually worth, but a valuation can be important for everything from insurance coverage to retirement planning. You work hard for your success and part of that (but not all of it) is the monetary value of your business.

To learn the value of your business, you can enlist a financial professional to undertake an impartial valuation. They can help examine your business, choose an appropriate valuation model and leave you better prepared to plan for both your future and the future of your business. Don't wait, having a business valuation is especially important if the unexpected happens.

# 98%

of business owners don't  
the know the value of  
their company.<sup>2</sup>

## Consider peer group networks

Business owners are usually busy and often self-motivated, so making time for peers can be a challenge. Taking the time to connect with other business owners or finding a community of equals can offer much-needed support and perspective for the challenges of running a business.

Joining local organizations for business owners is one easy way to connect. Another is to join a mentorship network: you'll be matched with business owners at different stages of their career to both turn to for advice and to mentor yourself.



## Your Checklist

### Use this checklist to plan your next steps and prioritize what activities you'd like to check off first.

If you've made it here, you're already on your way.

- \_\_\_ Articulate my business priorities and preferred methods for reaching them in a written plan.
- \_\_\_ Develop a timeline for my business priorities.
- \_\_\_ Create a process for establishing forecasts and KPIs to track and measure my progress.
- \_\_\_ Ensure my business and I are protected by transferring risk.
- \_\_\_ Conduct a quarterly review of my plan against KPIs and adjust my strategy accordingly.
- \_\_\_ Work with a financial professional for a regular, impartial view of my business.



\*The information included herein is general information that may be helpful, but Guardian makes no representations with respect to the accuracy, currentness, or completeness of that information. Any and all business valuations contained herein were prepared to the best of Guardian's ability based upon information that you provided to Guardian, but should not be relied upon for tax filing or other accounting purposes. To obtain a valuation of your business for tax filing purposes, please consult your tax advisor or CPA.

1. Intuit Quickbooks, The State of Small Business Cash Flow, <https://quickbooks.intuit.com/r/cash-flow/state-of-cash-flow-report/>

2. IBIS World, "Business Valuation Firms in the U.S.", 2014, as quoted by entrepreneur.com.

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