



BusinessStages Workplan

Helping business owners manage the BIG picture

This Workplan is a valuable tool designed to help you identify the strategies that are important to your ongoing success — throughout every stage of your business.

BusinessStages

Start-up Stage

Business Planning

- Establish business idea and financial goals.
- Complete a competitive analysis.
- Prepare a business plan.

Risk Management

- Create a cash reserve.
- Protect the business from loss of key employee(s).

Business Succession

- Develop a transition plan in the event of the death or disability of an owner.

Personal Protection Planning

- Protect the owner's income stream.
- Provide for the family's long-term needs.
- Start retirement planning.

Employee Benefits

- Explore employer-sponsored retirement plans.
- Provide employee benefits.

Growth Stage

Strategic Planning

- Refine business goals and metrics.
- Develop growth strategies.

Risk Management

- Expand protection against loss of key employee(s).
- Protect the company's cash flow.

Business Succession

- Create a strong management team.
- Develop a business protection plan in the event of the death or disability of an owner (Buy-Sell Agreement).
- Determine the value of the business.

Personal Protection Planning

- Review retirement plan.
- Review the family's long-term needs.
- Explore income tax strategies.

Employee Benefits

- Offer employer-sponsored benefit and retirement plans.
- Explore selective retirement and benefit programs for top performers.

Maturity Stage

Monitoring & Mentoring

- Monitor key performance indicators.
- Bring in outside expertise.

Risk Management

- Enhance protection against loss of key employee(s).
- Reduce any outstanding business debt.

Business Succession

- Determine the value of the business.
- Review Buy-Sell Agreement.
- Determine a long-term transition/transfer strategy.

Personal Protection Planning

- Plan for estate taxes.
- Review and update existing retirement strategy.
- Review will(s) and trust(s).

Employee Benefits

- Review existing employee benefit program(s).
- Implement retirement/incentive programs to retain key employees.
- Review ways to help contain the costs of employee benefit plans.

Transfer Stage

Continuity Planning

- Analyze sale versus continuity.
- Set a price.
- Establish financial and contract terms.

Risk Management

- Transfer business protection plans to new owner(s).

Business Succession

- Execute the transition strategy.

Personal Protection Planning

- Implement retirement strategies, including possible income stream.
- Review owner's estate plans.
- Review legacy and charitable giving strategies.

Employee Benefits

- Review and transfer employee benefits to new owner(s).
- Review ongoing benefits for departing owner(s).

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