Here is an example of an exercise for clarifying goals and priorities. This example was given to an owner of a medical practice based on conversations about what he was trying to accomplish in the sale of his business. His ratings clarified his thinking as well as how it had changed over time. I asked his wife to complete it as well, and the discussion that followed between the two of them allowed them to align their thinking and priorities.

You might tailor this list to your business, values, and objectives. First, list the several conditions you hope to have met in the sale of our business. Then force-rank them through a distribution of 100 points to the *objectives that MOST express what you value when you think about leaving your business. At least one statement should have 25 points*.

|  |  |
| --- | --- |
| My patients/clients are well cared for after I leave: they have quality care and feel valued. |  |
| My staff is well treated and is free from concern for their future. |  |
| My retirement (lifestyle and obligations) is more financially secure. |  |
| My estate is enhanced so I can provide for the next generation. |  |
| My obligations as an owner are finished; I have freedom from mental stress. |  |
| I am able to continue to influence the operation and reputation of my practice, e.g., I am able to mentor and support the new owner. |  |
| I feel I will have left a legacy for others to continue and build upon, either in my business or in my industry. |  |
| I am positioned in my industry to remain active and engaged, e.g., in teaching, advising, or as a public speaker/consultant. |  |

Other objectives on such a list might be:

* My people are well led by people they respect and perceive as competent.
* My family believes their shareholder value has been left in competent hands that will enable the business to endure.
* I have an ongoing income stream from the business over the next \_\_\_ years.

Who else’s view about these objectives and values do you need—partners, significant others/spouses, clients? Whom might you discuss your rankings with to help you define the implications, e.g., financial advisors, legal counsel, brokers?