



Business **Exit** **Planning** Workbook

EXIT



Business **Exit Planning** Workbook

For Small Business Owners – Achieve a Successful Business Transition



Exiting a business is one of the most significant stages in a business owner's journey.

Whether you're planning to sell, hand your company on to family, or simply pursue new opportunities, preparing for an exit is essential to secure the best value for your hard work, safeguard your legacy, and create a smoother transition for everyone involved.

Recent research though shows that nearly half of business owners don't have an exit strategy—leading to uncertainty, missed opportunities, and sometimes forced decisions. The most successful exits are those supported by careful advance planning, a clear understanding of options, and steady professional guidance.

This workbook has been designed as your practical companion to preparing for a business exit, whatever your current timeline. Its goal is to help you clarify your objectives, document every step, and optimise your business's readiness, no matter what exit path you choose.

Inside, you'll find easy-to-follow prompts, checklists, and fillable sections covering key areas such as personal and business goals, valuation, legal preparation, succession planning, and communications. You'll also discover helpful reference points, space to track your progress, and up-to-date insights relevant to today's business climate.

This workbook isn't meant to replace expert advice, but it should be helpful if you're starting to work through your exit options.

Throughout your planning, remember you don't have to navigate this process alone. If you need further support or personalised advice, we're here to help guide you through each step, ensuring you're ready for a successful and rewarding exit. Please get in touch if you'd like our help with your planning, or the implementation.

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1. Your Personal & Business Objectives

a) Why are you considering an exit?

- ☐ Retirement
- ☐ New venture
- ☐ Health/family reasons
- ☐ Other _____

b) What are your financial expectations?

Minimum sale/transfer value: £ _____

Preferred timing for exit: _____

c) Legacy & Role

Do you want the business to continue under new ownership, remain in the family, or something else?

Describe: _____

Will you stay involved after exit? (e.g., consultant, mentor, no involvement)

Describe: _____

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2. Your Personal & Business Objectives

Advisor Type	Name/Contact	Initial Consultation Date	Notes / Next Steps
Accountant			
Solicitor			
Business Broker			
Tax Specialist			
Other (specify)			

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3. Business Valuation & Value Drivers

a) Valuation History

Last business valuation: £ _____ Date: _____

b) What are your core value drivers?

(e.g., recurring revenue, client list, intellectual property, brand reputation)

c) What improvements can you make ahead of exit?

4. Legal & Financial Organisation

Checklist:

- ☐ All accounts up to date (last 3-5 years)
- ☐ Taxes settled (VAT, corporation tax, income tax, etc.)
- ☐ Shareholder/partnership agreements current
- ☐ Key contracts and IP protected
- ☐ Licenses and regulatory documents valid
- ☐ Employee contracts and handbooks up to date

List areas needing attention:

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5. Succession & Operational Readiness

Who can run the business in your absence?

(Managers, external candidate, family)

Are standard operating procedures fully documented? ☐ Yes ☐ No

If not, what needs doing?

How reliant is the business on you or other key personnel? ☐ High ☐ Medium ☐ Low

6. Exit Strategy Evaluation

Which options could be viable for your exit?

- ☐ Trade sale
- ☐ Management buyout
- ☐ Family succession
- ☐ Employee ownership
- ☐ IPO
- ☐ Liquidation

Other: _____

Notes on preferred strategy/progress:

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7. Timeline & Milestones Planner

Task	Target Date	Person Responsible	Complete (Y / N)
Define objectives			
Consult advisers			
Valuation & improvement			
Legal/financial checklist			
Operational handover steps			
Select buyer/successor			
Due diligence package prep			
Negotiate & agree terms			
Transition & communication			
Post-exit personal plan			

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8. Due Diligence Preparation

Documents Prepared:

- Year end and management accounts
- Major contracts (suppliers, customers, leases).
- IP documentation
- Employee/HR files
- Litigation or disputes log
- Tax filings/certificates
- Customer and supplier lists
- Insurance policies

Any gaps to fill?

9. Communication Plan

Stakeholder Group	What to Communicate	Timing	How (email, meeting, etc.)
Staff			
Customers			
Suppliers			
Partners			

Draft key announcement messages here:

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10. Post-Exit Plan

- How will you spend your time post-exit?
- Are there non-compete or consultancy restrictions to be aware of?
- Have you planned financially for your next steps?
- What will you do to celebrate the completion of your business journey?

Quick Exit Health Assessment

Rate your readiness in each area (1: Not ready – 5: Fully ready):

Area	1	2	3	4	5
Objective clarity					
Financial organisation					
Legal documentation					
Successor readiness					
Buyer identification					
Due diligence materials					
Communication planning					

Conclusion & Next Steps:

Review your answers and discuss any “not ready” areas as appropriate. Finally, enjoy the process—your planning today will deliver more value and confidence tomorrow.

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Disclaimer: This list is meant to prompt careful review of your existing arrangements only and is not designed to be a replacement for professional advice tailored to your precise needs and circumstances.

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