

# BUSINESS OWNER'S ASSESSMENT



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## Business Owner's Assessment

### Contact Information

Business name:

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Business owner's name:

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Primary contact, if other than business owner:

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Phone number: \_\_\_\_\_

E-mail: \_\_\_\_\_

Website: \_\_\_\_\_

Business address: \_\_\_\_\_

City: \_\_\_\_\_

State/ZIP: \_\_\_\_\_

Mailing address (if different from business address):

City: \_\_\_\_\_

State/ZIP: \_\_\_\_\_

### I prefer to be contacted by:

Phone

The best time to call me: \_\_\_\_\_

E-mail

Text message

## About Your Business

**Tell me about your business. How would you describe what you do?**

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**How long have you been in business?**

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**Do you have any other business ventures?**

Yes       No

**Which of the following stages would you say best describes your business:**

- Start-Up Stage You are establishing the business, pouring profits back into the business, and testing your business plan.
- Growth Stage Your business' sales and customers are increasing. The business is dealing with growth, as well as competition. You may increase the number of employees. This is often the time when the business plan and finances are re-evaluated.
- Maturity Stage By this stage, you have built a stable, loyal customer base. Growth is stable. You will continue to evaluate the market and look for ways to improve the business and adjust to market conditions.
- Transfer Stage In this stage, the business owner retires, closes the business, or sells the business.

**What is the structure of your business?**

- |  |  |
|--|--|
| <input type="checkbox"/> Sole Proprietorship | <input type="checkbox"/> Limited Liability Company (LLC)/    |
| <input type="checkbox"/> Corporation         | Professional Limited Liability Company (PLC/PLLC)            |
| <input type="checkbox"/> General Partnership | <input type="checkbox"/> Limited Liability Partnership (LLP) |
| <input type="checkbox"/> Limited Partnership | <input type="checkbox"/> Association                         |
|  | <input type="checkbox"/> Non-profit                          |

**Approximately what is your annual revenue?**

- |  |   |
|--|---|
| <input type="checkbox"/> Less than \$250,000 | <input type="checkbox"/> \$500,001-\$1,000,000    |
| <input type="checkbox"/> \$250,001-\$500,000 | <input type="checkbox"/> Greater than \$1,000,000 |

**What short-term and long-term goals do you have for your business?**

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**What is your greatest challenge in running your business?**

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## Business Asset Protection

### What concerns do you have with insuring your business assets?

- |  |   |
|--|---|
| <input type="checkbox"/> Adequate coverage       | <input type="checkbox"/> Data Compromise and Identity Restoration |
| <input type="checkbox"/> Excess Liability Limits | <input type="checkbox"/> Employment Practices Liability Insurance |
| <input type="checkbox"/> Utility Interruption    | <input type="checkbox"/> Other _____                              |

### Do you own or lease the building from which your business operates?

- Own       Lease

### Do you have significant values of mobile equipment, computers, data, and media, owned or leased?

- Yes     No

### Do you deliver or ship property to or for your customers?

- Yes     No

### Do you have employees?

- Yes     No

If yes, how many employees do you have? \_\_\_\_\_

### Does your business own, lease, or rent vehicles?

- Yes     No

If yes, how are they used? \_\_\_\_\_

Number of vehicles: \_\_\_\_\_

### Do employees use their own vehicles for business purposes?

- Yes     No

### Is your business required to be bonded?

- Yes     No

## Business Funding and Expansion

### What is the most important feature when you select a business credit card?

- |  |   |
|--|---|
| <input type="checkbox"/> Interest rate | <input type="checkbox"/> Consolidated statements          |
| <input type="checkbox"/> Cash back     | <input type="checkbox"/> Access to online reporting tools |

### Do you have seasonal peaks of income?

- Yes  No

If yes, where do you hold your reserves? \_\_\_\_\_

\_\_\_\_\_

## Business Continuation

### What plans have you made for the continuation of your business when you (or one of your co-owners) dies, becomes disabled, or retires?

**Retained by heirs**

Who will run the business? \_\_\_\_\_

\_\_\_\_\_

Does your will transfer your business interest to that person or people?

- Yes  No

Are there sufficient assets:

For an equitable distribution to other family members?

- Yes  No

To meet estate settlement costs?

- Yes  No

**Sold to other owners/another business**

Do you have a written buy-sell agreement?

- Yes  No

Is the agreement funded?

- Yes  No

If Yes, how is it funded? \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Liquidated**

What source of income is available to your dependents while the business is being liquidated? \_\_\_\_\_  
\_\_\_\_\_

**No plans are presently in place**

**Are there any key employees or owners whose death, disability, or retirement would have an adverse impact on the business?**

Yes  No

**Would you like for your business to provide life insurance for your key employees?**

Yes  No

If yes, would you be more interested in the business:

- Receiving its premiums back when the employee leaves the business  
 Receiving a federal income tax deduction

**Owner, Executive, and Employee Benefits**

**Which benefits do you offer your employees?**

- Life insurance  Disability insurance  
 Health insurance  None of the above

**Does your business currently offer retirement benefits?**

Yes  No

If Yes, what type of plan does your business currently have?

- Simplified Employee Pension Plan (SEP)  Profit Sharing Plan  
 SIMPLE IRA Plan  Defined Benefit Plan  
 401(k) Plan  Deferred Compensation or Salary Continuation Plan

**Are you comfortable with me reviewing your plan?**

Yes  No



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