


Smithink


10 by 10 Needs Review

These questions are designed to get your client talking. It is in the narrative that you will discover the concerns your client has about their business and family. Use these questions as a guide but customise to achieve a comfortable style. **Avoid any questions that can be answered yes or no.** Consider carefully, follow-up questions that you should ask to delve deeper into issues.

Business Profitability Improvement

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1. What has been the greatest success you have had in your business over the past 12 months?
 2. What part of your business would you look to change, if you could, over the past 12 months?
 3. What key financial and non-financial ratios or KPI's do you need to measure to create and monitor success?
 4. Describe the trends in sales, margins and stock levels on your business?
 5. Do market conditions impact on your sales and profitability? Describe how you have tried to address this in the past.
 6. How can you improve the effectiveness of your marketing activities?
 7. How do you plan and monitor success in your business? Are there any obstacles that hinder this planning process?
 8. What level of return do you expect your business to generate over the next year? How do you measure return against the cost of borrowings?
 9. How do people's challenges impact on the success of your business?
 10. What improvements can be implemented to improve the level of customer service? What strategies have you employed that have worked in the past?

Business Conditions

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1. What external factors impact the performance of your business? What can you do to capitalise on the opportunities and minimise the risk brought about by these factors?
 2. Describe the difference between your business and your competitors' businesses. What are they doing better than you? What are you doing better than them?
 3. Looking forward what is the potential for demographic changes to impact your business? e.g. people living longer, immigration, people getting married and having children later, city vs regional growth etc.
 4. What is the potential for new competitors to emerge in the next 5 years? Where might they come from?
 5. What issues keep you awake at night when you think about your business?
 6. Describe how government policies can impact your business? How do you feel about the current policy debates?
 7. How would you describe your business compared to 5 years ago? What is harder? What is easier? Where have you had your greatest success? What has not gone well?
 8. Describe how you feel about the future of your business.
 9. What have been the impacts of changing input costs for your business? How do you see these input costs changing in the future?
 10. How likely is it that overseas competition will increase? Why do you have that view? What can you do about it if it is likely?

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EXPERIENCE DELIVERS THE HOW

Marketing



1. What marketing activities are working for you? Not working for you?
2. How does your marketing differ to your competitors?
3. If you had more resources available what additional marketing activities would you undertake?
4. Describe the impact your website has had on your business?
5. How would you like to improve your website?
6. How do you feel about using social media to market your business? If you are - how could you improve the impact of your social media activity?
7. What new markets are potential opportunities for you? What is holding you back accessing those markets?
8. How would your team describe your marketing? How would they suggest it could be improved?
9. Tell me about your most successful marketing campaign? Least successful marketing campaign?
10. How could you improve your brand recognition?

Technology and Process



1. How has technology change been impacting on your business? How should you be responding to these changes?
2. What is impacting the productivity of you and your people causing them to be less efficient?
3. How could customer service be improved?
4. What technologies have your competitors implemented that is giving them a competitive advantage?
5. Describe how a complete review of your business processes, where you rethink how you do things and the technology you use, might impact the business.
6. How do you feel about moving more of your technologies to the cloud with the potential positive impact on cost and efficiency?
7. How could you more effectively capture and share the knowledge in the heads of your key people?
8. How might mobile technologies change your business and how you engage with customers?
9. What extra information about your business, your products or your customers might enable you to have a more effective business?
10. How might your business differ in 5 years compared to how it is today?

Human Resources



1. How do you think you could make your people more effective?
2. What are you doing to ensure that you're complying with all the industrial relations regulations?
3. Describe how you are measuring and monitoring the performance of your team?
4. How do you feel the management of your employees might be improved?
5. How would you describe the morale of your employees? How do you think morale could be improved?
6. What benefits do your employees receive? What additional benefits have you considered?
7. Who are your main competitors for labour? How can you effectively compete with these competitors to get the labour you need?
8. Describe your process to review employee performance and to provide feedback. What have been your key findings out of this process?
9. How might technology change impact the type of people you may need to employ in the future?
10. How would your employees respond to the question - "What is it like working here?"

Finance



1. What additional funding will be needed to meet your current and future plans? How much will you need and when will that be?
2. Will any existing funding needed to be rolled over in the next 12 to 18 months? What plans do you have in place to manage this?
3. To what extent does your understanding of current lending covenants and risk rates apply to your financing?
4. What new financing arrangements have you considered or put in place recently?
5. What varying types of finance available to you and your business have you considered putting in place?
6. What do you think about personally funding the additional financing needs of the business?
7. What opportunities have you considered to raise capital and/or introduce new partners or investors?
8. To what extent will loan funding help your business grow?
9. How will your budget and cash flow impact future financing?
10. How will the loan will be repaid if something was to happen to you or the business?

Risk Management



1. What would happen to your family and business if you passed away?
2. What would happen to your family and business if you were incapacitated or you got sick for a significant period of time?
3. How does your current will meet your objectives if you passed away?
4. Do you have an estate plan in place and is there sufficient protection for beneficiaries – please describe?
5. What concerns do you have regarding your fellow partners/directors and or shareholders?
6. How do your partnership/shareholder agreements ensure that your objectives are met if you passed away, became incapacitated or had an issue with your fellow partners and or shareholders?
7. How is business valuation built into these documents? If not do you believe this is a critical step forward?
8. Can you describe what 'cross cover' insurances that you currently have and their sufficiency to meet anticipated risks?
9. Will your other insurances manage current and future risks – how so?
10. What are your three biggest business risks and how do you plan to manage them?

Succession Planning



1. How long can you continue to work in your business before wanting to get out?
2. What is your plan for your business as you scale down?
3. Do you have a smart succession plan to assist you to transition out of the business – please describe?
4. Do you want to sell your business? If so how much do you think the business is worth now?
5. How much do you need your business to be worth in the future to be able to walk away and feel that you received a good return on investment?
6. How do you feel about selling equity to your senior management team?
7. What is your staff and management succession plan after you leave the business?
8. Are systems and procedures well documented in order for a new owner to assume control and continue to run the business?
9. Do your clients come to you because of the business and its products and services, or because they have a connection with a specific staff member or owner?
10. Describe how you can you make yourself and other key people in your business dispensable?

Retirement



1. What does a comfortable retirement look like to you and your family?
2. What investments do you currently have and do you think that they are sufficient?
3. What is your current net wealth and how do you intend to develop it from now until retirement?
4. Have you considered when you are going to retire? If so when do you think that may be?
5. Have you considered what education funding goals need to be set? If not what do you think they may be?
6. What other health, living and holiday funding goals need to be set to ensure your retirement is sustainable?
7. What is the proper spending rate from your savings, and what economic factors does it depend on?
8. Would you consider retiring later if it was necessary to attain your financial goals?
9. How long will your money last if you stop working today?
10. Taking everything into account is your retirement income plan sustainable?

Family / Personal



1. What are your goals, hopes and dreams for your family and yourself?
2. What is concerning you regarding your family?
3. What changes will be happening (or you would like to see happen) on the family front in the next few years?
4. What are you doing to ensure you're getting enough of a break to recharge your batteries?
5. What are you doing to ensure you stay healthy and keep stress under control?
6. What are the obstacles making it hard for you to achieve your goals?
7. How happy are you with the performance of your business and the return for your effort?
8. If you had more personal time what would you do with it?
9. What is frustrating you?
10. How could family life be improved?