

## Board and Management Questions

1. What do you most hope we achieve in our work together?
2. What is your role in the company? How do you most add value?
3. How has your role evolved over time?
4. How do you hope it evolves in the future?
5. When you think about the company, what do you think have been the biggest accomplishments over its history?
6. From your perspective, what have been the most formative experiences for the company?
7. What do you most hope the company achieves in the future? What are your dreams for the company?
8. Who among the Board shares your dreams, and who does not?
9. What do you think is working well at the company today?
10. What is not working so well?
11. When thinking about the board and how it functions, what is working well?
12. What is not working so well?
13. Please describe the relationship between the board and the management team.
14. Do you have any kind of constitution or agreement of any kind providing a foundational statement of principles, goals and family posture toward the business?
15. What are the goals for the business, in order of priority (e.g. sales growth, increased market share, profit growth, improved profit margin, cash flow, etc.)?
16. Have the goals changed over time? Should they change over time, and if so, how would you like to see them change?
17. What are the strengths of the management team? What do they do best?
18. What are the management team's weaknesses? What are the biggest opportunities for improvement?
19. If you could change one thing about the relationship between the board and the management team, what would you change?
20. Please describe the management succession plan for your company and your board.

### ***Additional Questions for Family Owned Enterprises***

1. What is your orientation, business first or family first?
2. What are your family's core values?
3. How does your family make decisions about the business?
4. What are your family's principles regarding the business, stated or unstated?
5. What is the posture of the next generation toward the business?
6. What are the dreams of the next generation? That is, what is their vision of the business in the future, and what do they want to do in the future?
7. What mistakes were made in the last generational transition of the business that you would like to avoid next time around?
8. When thinking about the business, if you had to choose between innovation, entrepreneurship, and growth vs. stability and consistency, which would you choose?
9. When thinking about future family generations, what are your goals for the business as it relates to them?
10. Does the family agree that you want to grow the business for future generations?
11. Does the family want conservative growth of 0-3% annually with little risk, or are you willing to engage in more risk and acquisitions to reach more than 3% annual growth?
12. Are you willing to sacrifice short-term profits for long-term growth?

13. Does the family want the company to be a base for employment of family members, including next generations?
14. Does the Board want to abide by more clearly defined principles, policies, roles, and responsibilities?
15. Do you want a more formal, written agreement or constitution that documents some of the conclusions we reach together?
16. Do you have provisions or a policy statement for a family member exiting the business or selling shares?
17. Does the family foresee selling the business? If so, under what parameters? What do you think the timeframe should be?
18. Please give me your thoughts and perspective on the make-up of your Board going forward.