

# G2 OWNERSHIP READINESS ASSESSMENT

#FPINSIGHTS



*Becoming a partner is a wonderful opportunity to contribute to your firm and to grow your own personal wealth through equity ownership. It also comes with important responsibilities. Whether you have already been offered ownership in a wealth management firm or are simply considering it at this time, this assessment can help you prepare.*

Rate yourself on a scale of 1 to 10



## SECTION A: PERSONAL QUALITIES AND MOTIVATION

**Passion and Commitment:** How passionate and committed are you to your business idea or current business?

**Resilience:** How well do you handle setbacks and challenges in your business?

**Risk Tolerance:** How comfortable are you with taking calculated risks in your business endeavors?

**Motivation:** What drives you to pursue business ownership, and how does it align with your personal and professional goals?



## SECTION B: BUSINESS SKILLS AND KNOWLEDGE

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**Industry Knowledge:** Assess your understanding of the industry or market your business operates in.

**Financial Literacy:** How proficient in financial management, budgeting, and forecasting are you?

**Marketing and Sales:** How would you assess your ability to develop and implement successful marketing and sales strategies?

**Networking:** What is the current status of your network of contacts, and how do you anticipate it will contribute to the success of your business?

**Problem-Solving:** How would you describe your problem-solving skills and your ability to find innovative solutions?



## SECTION C: LEADERSHIP AND MANAGEMENT

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**Team Management:** What is your ability to build and manage teams effectively?

**Decision-Making:** What level of confidence do you have in your decision-making process, particularly when it comes to handling difficult decisions?

**Delegation:** How well do you delegate tasks and responsibilities within your business?

**Time Management:** How do you gauge your time management skills and your capacity to prioritize tasks effectively?



## SECTION D: FINANCIAL PREPAREDNESS

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**Personal Finances:** What is your personal financial stability like and its impact on your ability to invest in the business?

**Capital Requirements:** Have you assessed the financial requirements for your business, and do you have a plan to secure funding if needed?



## SECTION E: LEGAL AND REGULATORY UNDERSTANDING

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**Legal Knowledge:** How would you assess your understanding of the legal and regulatory requirements associated with your business?

**Compliance:** How well-prepared are you to handle compliance issues within your industry?



## SECTION F: MARKET RESEARCH AND STRATEGY

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**Market Research:** What is your approach to market research, and how well do you understand your target audience?

**Business Plan:** Do you have a well-structured business plan that outlines your goals, strategies, and financial projections?



## SECTION G: WORK-LIFE BALANCE

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**Work-Life Balance:** How do you evaluate your capacity to balance the demands of business ownership with your personal life?

**Stress Management:** How well do you cope with the stress associated with entrepreneurship?



## SECTION H: LONG-TERM VISION

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**Long-Term Goals:** Do you have a long-term vision for the business?

**Likelihood of Success:** Have you made progress towards achieving your long-term plan in your personal success journey at this moment?

**Exit Strategy:** How would you rate your planning efforts and the progress you've made regarding your exit strategy from the business, whether it involves selling, passing it on to family, or retiring?



## SECTION I: CONTINUOUS LEARNING AND GROWTH

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**Learning and Adaptability:** How open are you to learning and adapting to evolving business environments?

**Mentorship:** How proactive are you in seeking out and securing mentors or advisors to provide guidance in your pursuits?

*After completing this self-assessment, review your answers and identify areas where you excel and areas that need improvement. If you rank yourself under a 5 in any of these categories, you may want to think about your ownership ambitions or improve in any of the identified weak areas. Use this information to create a personal development plan to strengthen your entrepreneurial skills and readiness for business ownership. Additionally, consider seeking feedback from mentors, peers, or business advisors to gain a more well-rounded perspective on your abilities and potential for success in business ownership.*

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