**The Beginning of the End by Terri Bourne**

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**Five Key Questions to Consider**

**How will it affect my Well Being?**

|  |
| --- |
| Who is doing What? – what are your contemporaries up to? |
|  |
| What irritates or annoys you about your business? |
|  |
| How do you react when the above happens? |
|  |
| Do you recognise stress? If so how does this affect you? |
|  |
| How healthy are you? Is there anything you know you need to think about? |
|  |

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**What’s In It For Me? (W.I.I.F.M?)**

|  |
| --- |
| No work today…so what do you do? |
|  |
| How does it feel to be doing the above? |
|  |
| What are your favourite jobs in your business? |
|  |
| What roles would you like to do? (And only those) |
|  |
| How would a new work pattern for you affect those you care about at home? |
|  |

**What Could I Do Next?**

Think about each section in turn. Add in your What Next ideas. What would you like to be doing. Keep going adding lots of things in. This will become your go to list.

1. Finance and Living
2. Keeping Busy, Goals and Targets

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  | What Next |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

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**Who is involved and/or affected?**

Put someone’s name or a group i.e. customers into the squares at the top instead of person or group (P or G). Answer the question for each P or G square below.

|  |  |  |  |
| --- | --- | --- | --- |
| P or G | P or G | P or G | P or G |
| How will (P or G) react when they know I am retiring? |
|  |  |  |  |
| How will this affect them in their work? |
|  |  |  |  |
| What do I need to do to make this easier? |
|  |  |  |  |
| What can I do now/soon to start the process? |
|  |  |  |  |

**Family and Friends**

|  |
| --- |
| Who will be my trusted Allies? |
|  |
| How can each of the above help me? |
|  |

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**When Could This Happen?**

|  |
| --- |
| Consider what is happening in your business and home life to try to think about some appropriate timing/dates/months |
|  |
| Starting at the end point work backwards and making markers when key information will need to be shared |
|  |
| Practice refining your elevator pitch here |
|  |
| Your answer to a positive response to your plans |
|  |
| Your answer to a negative response to your plans |
|  |

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**Reflect and Response Sheet**

|  |  |  |
| --- | --- | --- |
| No; | Areas to reflect on: | Score/Flag |
| 1 | People I work with |  |
| 2 | People I work for |  |
| 3 | Travelling to work/commute |  |
|  | Travelling when at work/ for business |  |
| 4 | Getting up in the morning to go to work |  |
| 5 | Working at weekends |  |
|  | Working longer than average days |  |
| 6 | What happens when you are sick (or you need to care for someone?) |  |
| 7 | Having Thinking Time |  |
| 8 | General work environment – the buildings |  |
|  | General work environment – the atmosphere |  |
| 9 | Finance – making ends meet each month for the business |  |
|  | Finance – making a profit |  |
|  | Finance – loans and other special payments |  |
|  | Making an acceptable living from your business |  |
| 10 | Your responsibilities - staff |  |
|  | Your responsibilities – paying bills and wages |  |
|  | Your responsibilities – health and safety |  |
|  | Your responsibilities – your specific role that no-one else does |  |
|  | Your responsibilities – how do you feel about them in general? |  |
|  | Your responsibilities – who runs things when you are not there |  |

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**Business Action Plan**

|  |  |
| --- | --- |
| OverallAction Area  |  |
| Time Frame |  | Responsible |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| No: | Action Area | Task to do | By who,when? | Done |
| 1 |  |  |  |  |
| 2 |  |  |  |  |
| 3 |  |  |  |  |
| 4 |  |  |  |  |
| 5 |  |  |  |  |

|  |  |
| --- | --- |
| Resources required including meetings etc, time | Other key people involved – at what stage? |
|  |  |

Notes:

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**Your Secret SWOT Analysis Sheet**

|  |  |
| --- | --- |
| **Strengths** | **Weaknesses** |
| **Opportunities** | **Threats** |

More Notes:

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Beginning of the End 1-2 year action plan template

Overall Objective:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Specific Objective | Action Required | By Who? | By When? | Resources required | Done |
| 1. |  |  |  |  |  |
| 2. |  |  |  |  |  |
| 3. |  |  |  |  |  |
| 4. |  |  |  |  |  |
| 5. |  |  |  |  |  |

\*\*This is a very simple action plan that you could adapt for your own needs. There are lots of examples online to choose from.

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**The Sum Up Report for Your Business Name.**

Written by \*Author\*, \*Job Role\*

**Business Background:**

|  |
| --- |
| Describe your Business CV here. What changes have been made? Why was it set up? What is the history? |

 **A SWOT analysis**

|  |  |
| --- | --- |
| **Strengths*** Strength
* Strength
* Strength
* Strength
* Strength
 | **Weaknesses*** Weakness
* Weakness
 |
| **Opportunities*** Opportunity
* Opportunity
* Opportunity
 | **Threats*** Threat
* Threat
 |

* **Strength** – and explanation
* **Strength** – and explanation
* **Weakness** – and explanation
* **Opportunity** – and explanation
* **Threat** – and explanation

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|  |
| --- |
| Sellers personal commitments and jobs within the business |

|  |
| --- |
| What is special about this business? |

|  |
| --- |
| Why am I selling this business? |

|  |
| --- |
| What next steps would I consider if I were keeping the business? |

**The Numbers**

|  |
| --- |
| Sellers general statement about the numbers |

|  |
| --- |
| Link to accountancy books for the business showing profit and loss.Or link to comprehensive Management accountsExplanation of unusual costs and expenses |

|  |
| --- |
| Any other notes: |

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**Staff Checklist**

**As part of your Sum Up Report** I suggest you make a simple spreadsheet to include the following for any prospective buyer from a TUPE point of view.

* All employees
* Contracted hours
* Full-time or part-time
* Current
* Qualifications
* Start date
* Wage
* Monthly or weekly payments?
* Part of Pension Scheme
* Include staff on parental leave and long term sick leave

**Target Income Table – you may want to put these into an excel spreadsheet with your own numbers, ages and circumstances**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Income 20 | 100% | 100% | 100% | 100% | 80% | 70% | 70% | Need to sell business for: |
| Age | 60 | To 65 | To 67 | To 70 | To 80 | To 90 | 90+ | Including all costs |
| IncomeRequired | 20000 | 20000 | 20000 | 20000 | 16000 | 14000 | 14000 |  |
| Private pension | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 |  |
| Gov Pension |  |  |  | 8000 | 8000 | 8000 | 8000 |  |
| 2 ISAs @ 5%  | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 |  |
| Total income | 4000 | 4000 | 4000 | 12000 | 12000 | 12000 | 12000 |  |
| Shortfall | 16000 | 16000 | 16000 | 8000 | 4000 | 2000 | 2000 |  |
| TotalShortfall |  | 80000 | 32000 | 24000 | 40000 | 20000 | 20000 | 216,000 |

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The Three Folder System Map

**Your Business Name**

**Finance**

**Paperwork**

**People**

**Accounts**

**Staff Database**

**Departments**

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**HR**

**Operational**

**Management**

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