OWNER GUIDE · 2026

Business Transition & Succession Guide

A working map for Northern Colorado owners who will someday sell, gift, buy out a partner, or simply step back — without treating a letter of intent as the start of the work.

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Fee-only fiduciary · Loveland, Colorado
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What this guide is

This is a sequencing guide. It names the work that makes a company transferable and a household durable. It does not tell you to sell. It does not promise a price, a buyer, or a tax result. Vital is a fee-only fiduciary. A discovery call with Dillon Goodman is for fit, not for opening accounts.

Owners use two clocks and often confuse them. Clock one is the company: can someone else hire, sign, and make payroll if you are gone for ninety days? Clock two is the household: can the life you want survive a delayed sale, a lower multiple, or a year you do not take a draw? The transfer document — sale, gift, or buy-sell — is late. The clocks start earlier.

> **Keep this distinction.** A will names heirs. A succession plan names who can operate. An exit plan names how the household is funded if the operating check stops. They overlap. They are not the same document.

The four common paths

The paperwork changes. The planning sequence does not.

- **Third-party sale.** Buyers pay for a company that can run without you. Customers, books, and a bench matter more than a story about how hard you work.
- **Family gift or sale.** Children who can operate are not the same as children who should own voting stock. Liquidity for a spouse or a sibling who stays outside the firm is a design problem, not a holiday conversation.
- **Partner or key-person buyout.** The agreement has to be funded and the number has to be one a bank, an insurer, or the remaining owners can actually pay.
- **A slower role.** Stepping back while keeping title is still a transition. Payroll, signing authority, and owner pay have to be rewritten on purpose.

Northern Colorado owners in Loveland, Fort Collins, and Berthoud often run all four ideas in the same decade. That is normal. Pick the path you are actually on this year, and keep the other three as options rather than as a plan.

A ninety-day absence test

Before valuation talk, ask whether the company survives your absence.

- Who can hire, fire, and sign a check besides you?

- Which customers are buying you, not the firm?
- Which vendor or bank relationship exists only in your cell phone?
- Can payroll, insurance, and tax deposits run on a written calendar?
- If you were unreachable on a Tuesday in February, who calls the lawyer?

If the honest answer is “it would stall,” you do not have a listing problem. You have a key-person problem. Fixing that raises optionality whether you keep the company or transfer it. It is operations, not urgency.

Books, pay, and the personal plan

Outsiders ask for numbers that already exist at a transferable firm: a clean P&L, a balance sheet that matches how cash actually moves, and owner pay that a buyer can recast. Treating the company as the household reserve makes those numbers noisy and makes the second clock fail.

Investment accounts belong in the early work. If the only path to the life you want is one sale at one number on one day, you are still concentrated. Personal accounts have a different job than the operating company. Treasury work — naming operating cash, reserves, and true surplus — belongs next to that, not after a letter of intent.

The valuation estimator and owner wealth-gap tool on vimsmallbusiness.com are illustrations. They are not a formal valuation and not a promise of proceeds.

Succession is not a will

Estate documents and operating control fail in different rooms. A will or trust can move economic value and still leave nobody who can sign, vote, or make payroll. Beneficiary designations on retirement accounts and life insurance can quietly override a will. A buy-sell that was never funded is a letter, not a plan.

Vital’s estate and succession work sits beside your attorney. The firm does not replace counsel. Planning Specialist Cindy Bragdon, CFP®, CTFA, works in the rooms where documents either function or fail when a family needs them. The questions to bring are practical: who owns voting stock, who gets paid, who is protected without a fire sale, and how a surviving spouse lives if the company cannot be sold on a timetable.

> **A short review list.** Will or trust last updated when? Buy-sell last funded when? POA and healthcare directive match the people who can actually act? Beneficiary forms match the estate plan? Life insurance purpose written down (equalize, fund a buyout, replace income)? Company still the only reserve?

How to use the next hour

Write one page with three headings: Path I am actually on. What fails in ninety days. What the household needs if the operating check pauses. Bring that page to a CPA, transaction counsel, or a discovery call. There is no requirement to move assets in the first conversation.

Schedule with Dillon Goodman at VIMadvisor.as.me/SmallBusinessConsultDillonGoodman, call (970) 776-3316, or use vimsmallbusiness.com/contact/. Related reading: the exit article, treasury article, and the estate and transition service pages on the same site.

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