A FREE COMPANION TO THE BOOK

Create a Shared Vision

Partnership Plan Workbook

How Business Partners Have the Hard Conversations, Make the Decisions, and Write It Down

Our partnership

Business name	
Partners	
Date we started this plan	

How to use this workbook

- Before you start, talk with a business attorney and a CPA about which legal form and tax treatment fit you best.
- Read a chapter of Create a Shared Vision, each of you on your own.
- Answer the chapter's questions separately, in writing. Then meet and compare your answers before you talk.
- Talk through every difference. When you agree, write the decision here, in plain words.
- When you finish, take this workbook back to your attorney and your CPA, so your documents describe how you will actually operate.
- Come back to it every year at your annual partnership review (Chapter 7).

This workbook is a planning tool, not legal, tax or accounting advice. Your attorney and CPA should review your decisions.

CHAPTER 1

The Exit Plan

Write down what you decided together. Use your own words; your attorney will turn them into legal language.

Our exit path, and our target timeframe.

What that path means for profits, salaries, debt and reinvestment.

What happens if one of us later wants a different path.

Open questions, and anything we still disagree about

Follow-ups

Who	What	By when

CHAPTER 2

Governance

Write down what you decided together. Use your own words; your attorney will turn them into legal language.

Our governance model, and who holds which role.

Our voting rules, including the decisions that need a supermajority or unanimous consent.

How often we meet, how much notice we give, and when we can act by written consent.

How we will handle a deadlock.

Any protections for a minority partner.

How our agreements can be amended.

Governance

Open questions, and anything we still disagree about

Follow-ups

Who	What	By when

CHAPTER 3

Employees

Write down what you decided together. Use your own words; your attorney will turn them into legal language.

Which partner owns which employee decisions.

Our list of key employees, with a retention, operational and post-termination plan for each.

Our rules for hiring and managing family members.

Which employees sign which agreements: confidentiality, assignment of intellectual property and, where they are enforceable, non-competes.

Open questions, and anything we still disagree about

Employees

Follow-ups

Who	What	By when

CHAPTER 4

Partner Duties

Write down what you decided together. Use your own words; your attorney will turn them into legal language.

Any boundaries we are placing on our duties to each other, and any outside activities or conflicts we have approved.

How we will approve a deal between the partnership and a partner's other business.

Each partner's role and goals, and how they will be measured and reviewed.

Our pay rules and our information rules, from the last two sections.

Open questions, and anything we still disagree about

Partner Duties

Follow-ups

Who	What	By when

CHAPTER 5

Capital

Write down what you decided together. Use your own words; your attorney will turn them into legal language.

Our initial contributions and how they were valued.

Our capital call rules: who can make a call, how much notice, what vote it takes, and what happens if a partner can't contribute.

Default terms for partner loans.

Our rules for personal guarantees.

Whether, and when, we would seek outside money.

Open questions, and anything we still disagree about

Capital

Follow-ups

Who	What	By when

CHAPTER 6

Getting Out

Write down what you decided together. Use your own words; your attorney will turn them into legal language.

Which events trigger a buyout, and who must sell and buy in each case.

Our valuation formula, and the judgment calls we settled.

Payment terms for each kind of departure.

Which life and disability insurance we will carry, and who owns each policy.

Our rules on transfers to a spouse or heirs.

What happens in a mutual split, and our plan for dissolution.

Getting Out

Open questions, and anything we still disagree about

Follow-ups

Who	What	By when

CHAPTER 7

Annual Partnership Review

Once a year, re-answer the questions separately, compare, and update this plan. Check off each area as you review it.

- [ ] Exit plan: still our destination? Has the timeline changed?
- [ ] Governance: are our decision rules working? Any deadlocks?
- [ ] Employees: key employees, family members, successors
- [ ] Duties and goals: last year's results and next year's goals
- [ ] Pay: fair wages, distributions, taxes
- [ ] Information: monthly financial reviews held; every partner has access
- [ ] Capital: next year's needs; partner loans outstanding
- [ ] Getting out: buy-sell formula run (or this year's value agreed); every insurance policy in force and paid up
- [ ] Documents: changes sent to our attorney and CPA

Date of this review

This year's value or formula result

Date of our next review

What changed this year, and what we decided

Our Shared Vision

In a sentence or two, where is this business going, and why are we doing it together?

We have talked through the questions in this workbook, written down what we decided, and committed to this shared vision. We will revisit it together every year.

Partner **Date**

Partner **Date**

Partner **Date**

Partner **Date**

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This page records your shared intent. It is not a contract; your attorney should put your agreements into proper legal documents.