

YOUR
BLACK
WALL STREET
LIFT BUSINESS
AUDIT



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LEGAL STRUCTURES

YOUR BUSINESS

List the names and contact information for all business legal counsel:

☐

General Business Counsel

☐

Employment

☐

Personal

☐

Trademark

What Is the Name of Your Primary Business?

Has This Name Been Trademarked or Otherwise Protoded? If so, how?

Are There Other Trademarks or Copyrights Owned By the Business?

Has An Entity Been Formed For This Business? If so,

Entity Formation Date:

Entity Type :

Tax ID Number

State:

What Is the Overriding Vision for this Business?

What is the Current Mission of this Business?

What is the Greater Purpose of this Business?

How Do You Plan to Exit From this Business?

Where Are Potential Threats to This Business and From This Business?

Where Are the Business Operations For this Business Primarily Located?

Do You Have Other Businesses? If so, please list and describe what they do:

Maintenance of Your Business Entity (check all that apply):

- ☐ Corporate Resolutions Issued on Formation
- ☐ Corporate Resolutions Issued for Important Events
- ☐ Membership Interest or Stock Issued/Stock Ledger Up to Date
- ☐ Bylaws or Operating Agreement Customized and Applicable
- ☐ Buy/Sell Agreement in Place for Multi-Owner Company
- ☐ Registered Agent (Name & Address):

AGREEMENTS

☐ Lease Review

☐ Term

☐ Name on Lease

☐ Key Terms

☐ JV Relationships

☐ Documented

☐ Undocumented

☐ Terms

☐ Buy/Sell Agreement

☐ Terms

☐ Insurance Policy Info

☐ Vendor Agreement

☐ Work For Hire Clause

☐ Terms

☐ Client Fee Agreements

☐ Collect ability Issues

☐ Misc

Are There Undocumented or Verbal Agreements? If so, list terms:

Notes:

TEAM

Do you have an organizational chart (resource matrix) for the business? If so, include

Who gets the work of the business done?

Where does the work get done for your business?

How are team members classified?

- ☐ Independent Contractor
- ☐ Full Time Employee
- ☐ Part Time Employee
- ☐ Temporary

How are team members paid?

- ☐ Salary
- ☐ Hourly
- ☐ Per Project

Employment Practices

- ☐ Written Employee Manual?
 - ☐ Reviewed
 - ☐ Potential Issues
- ☐ Signs Posted?
- ☐ Timesheets
- ☐ Regular reviews?
- ☐ Hiring/Firing Policies Reviewed

PERSONAL

Are you married? If so, list name of spouse:

Do you have children? If so, list names and ages:

Who would you want to take over your business in the event that you had to be hospitalized?

Who would you want to inherit your business in the event of your death?

☐

Do you have a Will?

☐

Do you have an Advance Health Care Directive?

☐

Do you have a Living Will?

☐

Do you have a Trust?

If you have children, do you have a Kids Protection Plan?

☐

Yes

☐

No



INSURANCE

PROTECTIONS

List all insurance professionals:

☐

Life

☐

Health

☐

Home/Auto

☐

Business

List amounts of insurance and companies (for each, identify company, policy amount, and any notes)

☐

Life Insurance

☐

Disability Insurance

☐

Health Insurance

☐

Business Property Insurance

☐ Home or Renters Insurance

☐ E&O/D&O Coverage

☐ Insurance to Fund Buy/Sell

☐ Liability Insurance

☐ Worker's Compensation

☐ Business Interruption

☐ Personal Umbrella Policy

☐ Specialty Insurance

Notes:



PART 3

FINANCIAL SYSTEMS

List contact information for all financial professionals:

☐ Bookkeeper

☐ Controller

☐ Chief Financial Officer

☐ Business Manager

How has your business been funded up until now?

Have accurate records of capitalization (investments into the business) been kept?
If so, describe:

If additional capital is needed to grow the business, where will it come from?

Is there any debt on the business?

Who is responsible for the repayment of that debt if the business does not succeed?

Are there other personally guaranteed liabilities?

☐ Bookkeeping Software

☐ QuickBooks

☐ PeachTree

☐ Prosperity

☐ Do you have any or all of the following?

☐ Chart of Accounts

☐ Annual Projections/Financial Model

☐ Monthly reports being reviewed?

☐ Weekly reports begin reviewed?

Additional comments



TAX
STRATEGIES

☐ Name and Contact Information for CPA or Other Tax Preparer:

☐ When Was the Last Time You Met With Your CPA and How Often Do You Normally Meet?

☐ Do You Have a Retirement Plan in Place?

☐ Have Estimated Taxes Been Made?

☐ Are There Any Non-Filed Tax Returns Overdue?

☐ List Top 30 Personal Expenses You Pay:

GENERAL INFORMATION ABOUT YOU AND YOUR BUSINESS(ES):

How does your current business generate revenue and/or how will your new business generate revenue?

What is your current annual revenue from all businesses?

Where do you see yourself in five years?

What do you project your revenue to be in five years and where will it be coming from?

Describe your business(es) competitors:

CURRENT BUSINESS(ES) OWNERSHIP

Current Business Name	Current Owner Name	Percent of Total Business Owned	Contribution Time and/or \$	Shares Issued?