EQUITY PARTNER PLAYBOOK

Complete Implementation Checklists

Step-by-Step Action Plans for Each Play

EQUITY PARTNER PLAYBOOK - IMPLEMENTATION CHECKLISTS

Complete Action Plans for Each Play

Play #1: Establishing Your Dealmaker Identity

Pre-requisites

- ■ Set aside 2-3 hours of uninterrupted time for deep reflection
- ■ Access to your financial records and current income/expense data
- ■ Notebook or digital document for recording your answers
- ■ Download the "Taking Inventory Self-Assessment Worksheet" from partnerforequity.com/takinginventory
- ■ Review your professional resume and career history
- ■ Calendar blocked for this strategic planning session

Action Steps

Phase 1: Define Your Motivation (Week 1, Days 1-2)

- ■ Write down your primary goal for business acquisition (time freedom, cash flow, wealth building, lifestyle business, or portfolio diversification)
- ■ Rank these motivations in order of importance to you personally
- ■ Identify what success looks like in 1 year, 3 years, and 5 years
- ■ Document why you're pursuing business ownership now (push vs. pull factors)
- ■ Define what "winning" means for you personally
- ■ Write down any lifestyle constraints or requirements (travel, location, time commitments)

Phase 2: Determine Your Ideal Role (Week 1, Days 3-4)

- ■ Select your primary role preference: Owner-Operator, Owner-Investor, Strategic Partner, Roll-Up Investor, or Board Member
- ■ Rate your comfort level (1-10) with daily operational involvement
- ■ Identify how many hours per week you can realistically commit
- ■ Determine if you prefer one business or multiple businesses
- ■ Assess your management experience and team-building capabilities
- ■ Write a job description for your ideal role in the business

Phase 3: Assess Your Resources (Week 1, Day 5)

- ■ Calculate available liquid capital for deployment
- ■ List your top 5 professional skills and expertise areas
- ■ Document your industry experience (years, roles, achievements)

- Map your professional network (industry contacts, investors, operators, advisors)
- Research SBA loan eligibility and pre-qualification requirements
- Identify potential partners with complementary skills or capital
- List specialized knowledge that creates unique value
- Assess your credit score and financial readiness

Phase 4: Identify Your Industry Focus (Week 2, Days 1-2)

- List all industries where you have direct work experience
- Identify sectors where you have deep knowledge or credentials
- Research industries with recurring revenue models
- Map industries where your network is strongest
- List industries to explicitly AVOID (unfamiliar territory)
- Apply the "stay in your lane" principle to narrow focus
- Identify 2-3 industries where you're a "safe pair of hands"

Phase 5: Visualize Your Ideal Acquisition (Week 2, Days 3-4)

- Define target revenue range ($500K-$1M, $1M-$5M, $5M+)
- Specify minimum EBITDA or cash flow requirements
- Determine acceptable level of owner-dependency
- Choose preferred deal structure (seller financing, partnering for equity, SBA, creative arrangements)
- Define ideal time-to-close timeline
- Establish geographic preferences or restrictions
- Identify specific business characteristics that appeal to you

Phase 6: Consider Financing Strategy (Week 2, Day 5)

- Research SBA loan requirements and down payment needs (typically 10%)
- Identify potential angel investors or capital partners
- Calculate your personal contribution capacity
- Explore seller financing possibilities
- Understand partnering for equity vs. capital acquisition trade-offs
- Document your comfort level with debt vs. equity arrangements
- Create a preliminary financing strategy outline

Phase 7: Draft Your Dealmaker Identity Statement (Week 3, Day 1)

- Combine all previous answers into a 200-300 word identity statement
- Include: goal, role, resources, industry focus, ideal acquisition characteristics
- Make it specific and actionable (avoid vague generalities)
- Share with a trusted mentor or advisor for feedback
- Revise based on feedback
- Print and post in your workspace for daily reference

Phase 8: Complete the Dealmaker Checkpoint Questions (Week 3, Day 2)

- ■ Answer Question 1: What primary outcome do you want from business acquisitions?
- ■ Answer Question 2: What role do you ideally want to play?
- ■ Answer Question 3: What unique resources, skills, or advantages can you leverage?
- ■ Answer Question 4: Which industries do you have experience with?
- ■ Answer Question 5: What characteristics make a deal perfect for you?
- ■ Answer Question 6: Solo or with partners? What complementary strengths needed?
- ■ Answer Question 7: What financing methods are you considering?
- ■ Answer Question 8: What is your timeline for acquisition and exit?
- ■ Answer Question 9: How much time weekly can you commit?
- ■ Answer Question 10: What value makes you attractive for partnering for equity?

Phase 9: Create Your Reference Documents (Week 3, Days 3-4)

- ■ Create a one-page "Dealmaker Identity" reference document
- ■ Build a skills inventory list with specific examples
- ■ Document your network map with key contacts categorized
- ■ Prepare a financing capabilities summary
- ■ Create an "Industries I Know" briefing document
- ■ Draft your elevator pitch as a dealmaker (30 seconds)
- ■ Prepare your extended positioning statement (2 minutes)

Phase 10: Validate and Refine (Week 3, Day 5)

- ■ Test your identity statement with 3 trusted colleagues
- ■ Verify alignment between goals, resources, and strategy
- ■ Identify any gaps or contradictions in your plan
- ■ Research 2-3 example businesses that fit your criteria
- ■ Adjust your identity statement based on reality check
- ■ Commit to reviewing and updating quarterly
- ■ Schedule your first quarterly review (3 months out)

Resources Needed

- **Time:** 15-20 hours over 3 weeks
- **Tools:**
- Taking Inventory Self-Assessment Worksheet (download from partnerforequity.com)
- Financial planning spreadsheet
- Network mapping tool (LinkedIn, personal CRM)
- Industry research databases (IBISWorld, BizBuySell, BizQuest)
- **People:**

- Trusted mentor or advisor for feedback
- Accountant or financial advisor (for financing options)
- Attorney (for entity structure consultation)
- **Budget:** $0-500 (optional: industry reports, advisor consultation)

Timeline Estimates

- **Minimum:** 3 weeks (focused effort)
- **Recommended:** 4-6 weeks (thoughtful reflection)
- **Maximum:** 8 weeks (don't overthink it)
- **Checkpoint Review:** Every 90 days for first year

Success Metrics

- ■ You can articulate your dealmaker identity in 60 seconds or less
- ■ You have written criteria that clearly define your "yes" and "no" deals
- ■ You can immediately identify if an opportunity aligns with your identity
- ■ Your identity statement feels authentic and energizing (not forced)
- ■ At least 2-3 advisors agree your identity is clear and realistic
- ■ You've eliminated at least 50% of potential deals from consideration
- ■ You can explain your unique value proposition to business owners
- ■ You feel confident about your financing strategy
- ■ Your family/partners understand and support your direction
- ■ You have a clear mental picture of your ideal acquisition

Common Pitfalls to Avoid

- **Pitfall #1: Being Too Broad** - "I'll look at any profitable business" is not a strategy. Narrow your focus.
- **Pitfall #2: Ignoring Resource Constraints** - Don't create an identity requiring $1M when you have $50K.
- **Pitfall #3: Following Others' Paths** - Your dealmaker identity must fit YOUR life, not someone else's success story.
- **Pitfall #4: Skipping This Step** - The Michael example (9 months and $20K wasted) shows the cost of skipping identity work.
- **Pitfall #5: Unrealistic Time Commitments** - Be honest about available bandwidth; over-committing kills deals.
- **Pitfall #6: Neglecting the "Stay in Your Lane" Principle** - Unfamiliar industries exponentially increase risk.
- **Pitfall #7: No Exit Strategy** - Define your hold period and exit goals upfront (3 years? 5 years? 10 years?).
- **Pitfall #8: Paralysis by Analysis** - Don't spend 6 months on this; 3-6 weeks is sufficient for a strong identity.

• **Pitfall #9: Making Exceptions Too Early** - Stick to your criteria for your first 2-3 deals; exceptions come with experience.

• **Pitfall #10: Not Getting Feedback** - Your identity sounds great in your head; test it with experienced deal makers.

Red Flags - Stop and Reconsider If:

• You can't clearly articulate why you're pursuing business ownership

• Your financing strategy is "I'll figure it out later"

• You're pursuing deals in industries where you have zero experience or network

• Your identity requires resources you don't have and can't access

• You're copying someone else's strategy without adapting to your situation

• Your family/partners don't understand or support your direction

• You haven't identified what makes you valuable to business owners

• Your timeline expectations are unrealistic (overnight success thinking)

Next Steps After Completion

■ Move to Play #2: Defining Your Buy Box and Ideal Win Scenario

■ Begin building your deal sourcing strategy

■ Start networking in your target industries

■ Set up deal flow systems (alerts, brokers, direct outreach)

Play #2: Defining Your Buy Box and Ideal Win Scenario

Pre-requisites

■ Completed Play #1 (Dealmaker Identity established)

■ Your Dealmaker Identity Statement accessible for reference

■ Understanding of "consulting for equity" vs. "leveraged buyouts"

■ 3-4 hours available for focused criteria development

■ Spreadsheet or template for documenting buy box parameters

■ Access to business valuation resources and industry databases

Action Steps

Phase 1: Define Your Industry Buy Box (Week 1, Days 1-2)

■ Review your "stay in your lane" industries from Play #1

■ List 3-5 specific industries where you're a "safe pair of hands"

■ Document why you're credible in each industry (experience, credentials, network)

■ Identify industries with recurring revenue models in your focus areas

■ Research typical profit margins in your target industries

- List industries to explicitly EXCLUDE (create your "no-fly zone")
- Identify regulatory or licensing requirements in target industries
- Map the competitive landscape in your focus sectors

Phase 2: Assess the "Beards and Co-Consulting" Strategy (Week 1, Day 3)

- Identify skill gaps in industries you find interesting but lack expertise
- List 5-10 potential "beards" (co-consultants) in your network
- Document complementary skills each person brings
- Reach out to 3 potential co-consultants for exploratory conversations
- Define ideal co-consulting split arrangements (equity, responsibilities)
- Create a "skills wanted" list for future partner searches
- Draft a co-consulting partnership framework document
- Establish criteria for when to use "me" vs. "we" positioning

Phase 3: Establish Business Size Parameters (Week 1, Days 4-5)

- Set minimum revenue threshold (recommended: $500K minimum for first deal)
- Define maximum revenue you can handle (be realistic about experience level)
- Establish minimum profitability requirements (EBITDA percentage)
- Determine acceptable owner-dependency levels
- Research typical valuation multiples in your target industries
- Define infrastructure/systems requirements (what must exist?)
- Set team size parameters (# of employees)
- Establish customer concentration limits (max % from single customer)

Example Size Criteria:

- Annual Revenue: $500K - $5M
- EBITDA: Minimum 10% margins ($50K minimum)
- Employees: 3-20 team members
- Owner Time: Less than 40 hours/week owner involvement
- Systems: Basic financial systems and CRM in place

Phase 4: Define Ownership vs. Cash Flow Balance (Week 2, Days 1-2)

- Calculate your financial runway (months of expenses covered)
- Determine minimum monthly cash flow needs from deals
- Set target equity percentage range (e.g., 10-30% for consulting for equity)
- Decide on upfront compensation requirements (if any)
- Define acceptable revenue share structures
- Establish minimum deal size to justify your time
- Create tiered scenarios: Cash-heavy vs. Equity-heavy vs. Balanced
- Model out potential returns over 1, 3, and 5 years for each scenario

Example Balance Options:

- **Option A - Cash Now:** 50% upfront fees + 5-10% equity
- **Option B - Balanced:** 25% upfront fees + 15-20% equity
- **Option C - Equity Focus:** Minimal upfront + 25-35% equity

Phase 5: Determine Time Commitment Parameters (Week 2, Day 3)

- Calculate total weekly hours available for business activities
- Decide on role type: Advisory (3-5 hrs/wk), Strategic (10-15 hrs/wk), or Operational (30+ hrs/wk)
- Determine maximum number of simultaneous partnerships
- Define activities you WILL do vs. activities you WON'T do
- Set boundaries for evening/weekend availability
- Establish communication expectations with partners
- Create a time allocation model for multiple deals
- Build in buffer time for due diligence and deal sourcing (20% of time)

Example Time Commitment Matrix:

- Advisory Role: 3-5 hrs/week × 3 businesses = 15 hrs/week max
- Strategic Role: 10-15 hrs/week × 2 businesses = 30 hrs/week max
- Operational Role: 30-40 hrs/week × 1 business = full-time focus

Phase 6: Create Your Personal Deal Filter (Week 2, Days 4-5)

- Consolidate Industry Focus, Size, Ownership, and Time criteria into one document
- Create a scoring rubric (1-10 scale) for each buy box dimension
- Set minimum acceptable total score for pursuing a deal
- Build a one-page "Deal Evaluation Checklist"
- Test your filter against 5 actual business listings (practice)
- Refine criteria based on testing
- Create quick "go/no-go" decision framework (can answer in 5 minutes)

Sample One-Page Deal Filter:

INDUSTRY: ✓ In my lane? | ✓ Recurring revenue? | ✓ Healthy margins?

SIZE: ✓ $500K-$5M revenue? | ✓ 10%+ EBITDA? | ✓ Right team size?

OWNERSHIP: ✓ 10-30% equity possible? | ✓ Cash flow acceptable? | ✓ Upfront comp needed?

TIME: ✓ 3-15 hrs/week? | ✓ Fits my current load? | ✓ Clear boundaries?

Phase 7: Define Your Ideal Win Scenario (Week 3, Days 1-2)

- Write down what "massive win" looks like for you personally
- Quantify financial win: equity value, cash flow, exit value
- Define lifestyle win: time freedom, location, work style
- Establish relationship win: type of partners, culture fit

- Set growth win: learning, network expansion, skill development
- Determine legacy win: impact, reputation, portfolio building
- Create your "Win Statement" (150-200 words)
- Identify non-negotiable requirements in ANY deal

Example Win Scenario Elements:

- Financial: $200K+ equity value within 3 years + $3K/month cash flow
- Lifestyle: Work remotely, max 15 hrs/week, no weekend commitments
- Relationship: Partner with owner who values marketing expertise
- Growth: Add digital marketing case study to portfolio
- Exit: Sell equity stake in 5-7 years for $500K-$1M

Phase 8: Apply "Solve for Your Win First" Framework (Week 3, Day 3)

- Create "Win Analysis Worksheet" for evaluating each opportunity
- List your top 5 non-negotiables (automatic deal-breakers)
- Define "negotiable" vs. "non-negotiable" elements
- Practice walking away: identify 3 recent deals you should have passed on
- Build confidence in saying "no" to suboptimal opportunities
- Script your "this isn't right for me" conversation
- Create accountability system (advisor who reviews your deals)

Your Win First Checklist:

- Does this business match my buy box criteria? (80%+ match required)
- Can I add value quickly and measurably? (within 6-12 months)
- Does this align with my wealth building strategy? (fits portfolio plan)
- Do I have sufficient leverage to negotiate favorable terms? (not desperate)
- Am I excited about this opportunity or just eager to "do a deal"?

Phase 9: Develop Win-Win Negotiation Framework (Week 3, Day 4)

- Understand what business owners typically need (growth, exit, time, expertise)
- Map your unique value propositions to common owner pain points
- Create 3 sample deal structure templates (structure options)
- Define your "best case," "target," and "walk away" terms for each deal element
- Practice articulating mutual benefits in plain language
- Role-play negotiations with advisor or colleague
- Document lessons learned from practice scenarios

Sample Deal Structure Templates:

- **Template A:** Marketing for Equity - 20% equity for 12-month marketing transformation
- **Template B:** Operations Consulting - $5K/month + 15% equity for systems overhaul
- **Template C:** Strategic Growth Partner - 25% equity for sales/marketing/M&A; leadership

Phase 10: Test and Validate Your Buy Box (Week 3, Day 5)

- ■ Review 10 actual business listings through your buy box filter
- ■ Score each business using your rubric
- ■ Track how quickly you can make go/no-go decisions
- ■ Identify any patterns in what you're attracted to vs. what fits criteria
- ■ Adjust criteria if too restrictive (zero matches) or too loose (everything qualifies)
- ■ Get feedback from mentor or experienced deal maker
- ■ Finalize your buy box documentation
- ■ Create a visible reminder of your criteria (posted in workspace)

Phase 11: Complete the Dealmaker Checkpoint Questions (Week 4, Day 1)

- ■ Answer Question 1: Which specific industries will you focus on and avoid?
- ■ Answer Question 2: What size range (revenue and profitability) will you target?
- ■ Answer Question 3: What balance of immediate cash flow vs. equity are you seeking?
- ■ Answer Question 4: How much time are you willing to commit to each business?
- ■ Answer Question 5: What specific outcomes constitute a win for you personally?
- ■ Answer Question 6: Who might serve as potential beards or co-consultants?
- ■ Answer Question 7: How will you verify businesses meet criteria before investing time?
- ■ Answer Question 8: What minimum equity percentage makes a deal worthwhile?
- ■ Answer Question 9: What are your non-negotiable requirements?
- ■ Answer Question 10: How will you ensure solving for your win in every deal?

Phase 12: Create Your Deal Evaluation System (Week 4, Days 2-3)

- ■ Build a spreadsheet or database for tracking opportunities
- ■ Create standardized evaluation templates
- ■ Set up folders for organizing due diligence materials
- ■ Establish a system for sourcing deals (alerts, brokers, outreach)
- ■ Design a CRM process for managing business owner relationships
- ■ Create email templates for initial outreach
- ■ Draft your positioning materials (one-pager, pitch deck)
- ■ Build a tracking system for measuring time-to-deal

Resources Needed

- **Time:** 20-25 hours over 4 weeks
- **Tools:**
- Buy Box Template (create spreadsheet with scoring rubric)
- Deal evaluation checklists
- Financial modeling spreadsheet (ROI calculator)

• Business listing platforms (BizBuySell, AxialMarket, industry-specific)

• CRM or contact management system

• **People:**

• Mentor or experienced deal maker for validation

• Potential co-consulting partners (exploratory conversations)

• Attorney (for deal structure options)

• Accountant (for financial modeling validation)

• **Budget:** $500-2,000

• Industry research subscriptions ($200-500)

• Legal consultation ($300-1,000)

• Business valuation tools ($0-500)

Timeline Estimates

• **Minimum:** 4 weeks (focused execution)

• **Recommended:** 5-6 weeks (thorough development)

• **Maximum:** 8 weeks (don't overthink)

• **Ongoing:** Review and refine quarterly

Success Metrics

■ You can explain your buy box in 90 seconds or less

■ You can evaluate a deal as "yes/no/maybe" in under 10 minutes

■ Your buy box eliminates at least 70-80% of opportunities immediately

■ You've tested your criteria against 10+ real business listings

■ You have a written "Win Scenario" that excites you

■ At least 2 advisors agree your buy box is clear and realistic

■ You can articulate specific value you bring to business owners

■ You've identified 2-3 potential co-consulting partners

■ You have template deal structures ready to adapt

■ You can walk away from "good enough" deals confidently

Common Pitfalls to Avoid

• **Pitfall #1: Buy Box Too Broad** - "Any profitable service business" isn't a filter; you won't eliminate enough noise.

• **Pitfall #2: Buy Box Too Narrow** - If you've seen zero qualifying businesses in 3 months, your criteria are too restrictive.

• **Pitfall #3: Ignoring the "Safe Pair of Hands" Principle** - Pursuing deals outside your expertise destroys credibility fast.

• **Pitfall #4: Not Solving for Your Win First** - Getting excited about helping the owner while ignoring your own needs.

• **Pitfall #5: Unrealistic Equity Expectations** - Expecting 40% equity for advisory work is unlikely; 10-30% is typical range.

• **Pitfall #6: Misaligning Cash Flow Needs** - Taking equity-only deals when you need immediate income leads to financial stress.

• **Pitfall #7: Overcommitting Time** - Trying to work with 5 businesses simultaneously when you have 20 hours/week available.

• **Pitfall #8: Copying Others' Buy Boxes** - Your criteria must fit YOUR skills, resources, and goals, not someone else's.

• **Pitfall #9: Making Exceptions Too Early** - "This deal is 'close enough' to my criteria" is how you waste 6 months.

• **Pitfall #10: No Clear Win Definition** - "I'll know it when I see it" is not a strategy; define success specifically.

• **Pitfall #11: Forgetting Win-Win** - A deal that's great for you but bad for the owner won't close or will fail later.

• **Pitfall #12: Decision by Emotions** - Falling in love with a business/owner before objective evaluation kills objectivity.

Red Flags - Stop and Reconsider If:

• You're constantly making "exceptions" to your buy box (means it's not working)

• You can't clearly explain why a specific deal is a win for you

• Every opportunity looks great (your filter isn't filtering)

• You're pursuing deals in industries where you're not credible

• Your equity expectations don't match market reality (talk to 5 deal makers)

• You need immediate cash but only considering equity-heavy deals

• You're working on a deal just to "get experience" (expensive learning)

• The business owner's win is clear but yours is fuzzy

• You haven't walked away from a single opportunity yet (not selective enough)

• Your advisor/mentor raises concerns you're dismissing

Next Steps After Completion

■ Move to Play #3: Eight Proven Strategies for Landing Consulting for Equity Deals

■ Begin active deal sourcing using your buy box filter

■ Schedule 3-5 exploratory conversations with business owners

■ Join industry associations in your target sectors

■ Set up automated deal flow alerts matching your criteria

■ Practice your pitch with co-consultants or advisors

Additional Plays

Note: Plays #3-10 will be added as transcript materials become available. The framework for these additional plays will follow the same comprehensive structure:

- Pre-requisites
- Action Steps (broken into phases with checkboxes)
- Resources Needed
- Timeline Estimates
- Success Metrics
- Common Pitfalls to Avoid
- Red Flags
- Next Steps After Completion

Expected Plays:

- Play #3: Eight Proven Strategies for Landing Consulting for Equity Deals
- Play #4: [To be determined from transcript]
- Play #5: [To be determined from transcript]
- Play #6: [To be determined from transcript]
- Play #7: [To be determined from transcript]
- Play #8: [To be determined from transcript]
- Play #9: [To be determined from transcript]
- Play #10: [To be determined from transcript]

How to Use This Checklist Document

Getting Started

1. **Sequential Execution**: Complete Play #1 fully before moving to Play #2. Each play builds on the previous one.
2. **Time Blocking**: Schedule dedicated time for each phase. Don't rush through the exercises.
3. **Documentation**: Keep all your answers, worksheets, and reference materials in one organized location.
4. **Accountability**: Share your progress with a mentor, advisor, or accountability partner weekly.

Tracking Your Progress

- Print this document and physically check boxes as you complete items
- Create a digital version in your task management system (Notion, Asana, etc.)
- Set calendar reminders for each phase deadline
- Review completed sections weekly to maintain momentum

Customization

- Adapt timelines to your personal schedule (faster or slower is okay)

- Modify specific criteria to match your unique situation
- Add additional resources or tools you discover along the way
- Create supplementary worksheets for areas needing deeper work

Getting Unstuck

If you find yourself stuck on any particular section:

1. **Talk it through** with your mentor or advisor
2. **Research examples** from successful deal makers in your industry
3. **Take a break** and return with fresh perspective
4. **Simplify** the question - start with "good enough" and refine later
5. **Seek professional help** (attorney, accountant, coach) if needed

Review Cycle

- **Daily**: Review your Dealmaker Identity Statement
- **Weekly**: Check progress against phase deadlines
- **Monthly**: Evaluate deals against your buy box criteria
- **Quarterly**: Revise and refine your criteria based on market feedback
- **Annually**: Complete strategic review and update for the year ahead

Document Information

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Source Materials:

- transcript_EP Play #1.txt - Establishing Your Dealmaker Identity
- transcript_EP Play #2.txt - Defining Your Buy Box and Ideal Win Scenario

For Updates:

Additional plays will be added to this document as transcript materials become available. Check back for the complete 10-play implementation system.

Quick Reference Guide

Play #1 Quick Summary

Goal: Establish clear dealmaker identity

Time: 3-6 weeks

Output: Dealmaker Identity Statement, completed checkpoint questions

Key Principle: Know yourself before you pursue deals

Play #2 Quick Summary

Goal: Create filtering system for opportunities

Time: 4-6 weeks

Output: Buy Box criteria, Ideal Win Scenario, deal evaluation system

Key Principle: Solve for your win first, but create win-win deals

Emergency Decision Framework

When you need to make a quick go/no-go decision on an opportunity:

Stop and ask:

1. Does this match my dealmaker identity? (Play #1)
2. Does this fit my buy box criteria? (Play #2)
3. Can I clearly articulate MY win in this deal?
4. Am I excited about this or just eager to do a deal?
5. Would my mentor approve this decision?

If any answer is "no" or "maybe," slow down and do deeper analysis before proceeding.

END OF CHECKLIST DOCUMENT

This is a living document. Update regularly based on your experience and market feedback.