

8 QUESTIONS TO HELP YOU GET YOUR SUCCESSION PLAN RIGHT

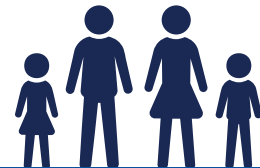
Use these starting points to put your strategy together

When do you plan to retire and/or sell the business?



The earlier you make decisions, the better equipped you'll be in the future.

Have you consulted with significant others about the changes you have planned for your business?



Think about how your decision will affect your business partners, spouse, children, friends, family, etc.

List the people under consideration for taking over your role at the company.



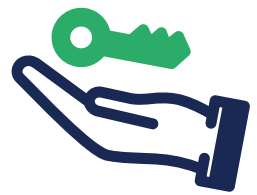
Have they expressed interest in taking the position? How long would it take them to become job ready?

If you're not selling to an outside party, what kind of training do you have planned for the person who will assume your role?



You should think about every candidate's weaknesses and if they need training or shadowing.

When and how do you plan to hand over the reins to your company?



How can you step back over time and let your successor transition?

Are there any key employees without whom the company would suffer, or who would be difficult to replace?



Your employees are valuable, so it's crucial to determine if they would stay with the company after you leave.

If you died or fell ill unexpectedly, what would happen to your company, and/or any business partners you may have?



The unexpected departure of a key player can throw a company into turmoil. Consider a buy-sell agreement and consult a business attorney who can help you structure this.

What do you have planned for retirement or next steps?



What will you do with your time? Will you work or consult part time? Pick up a second career? Travel?