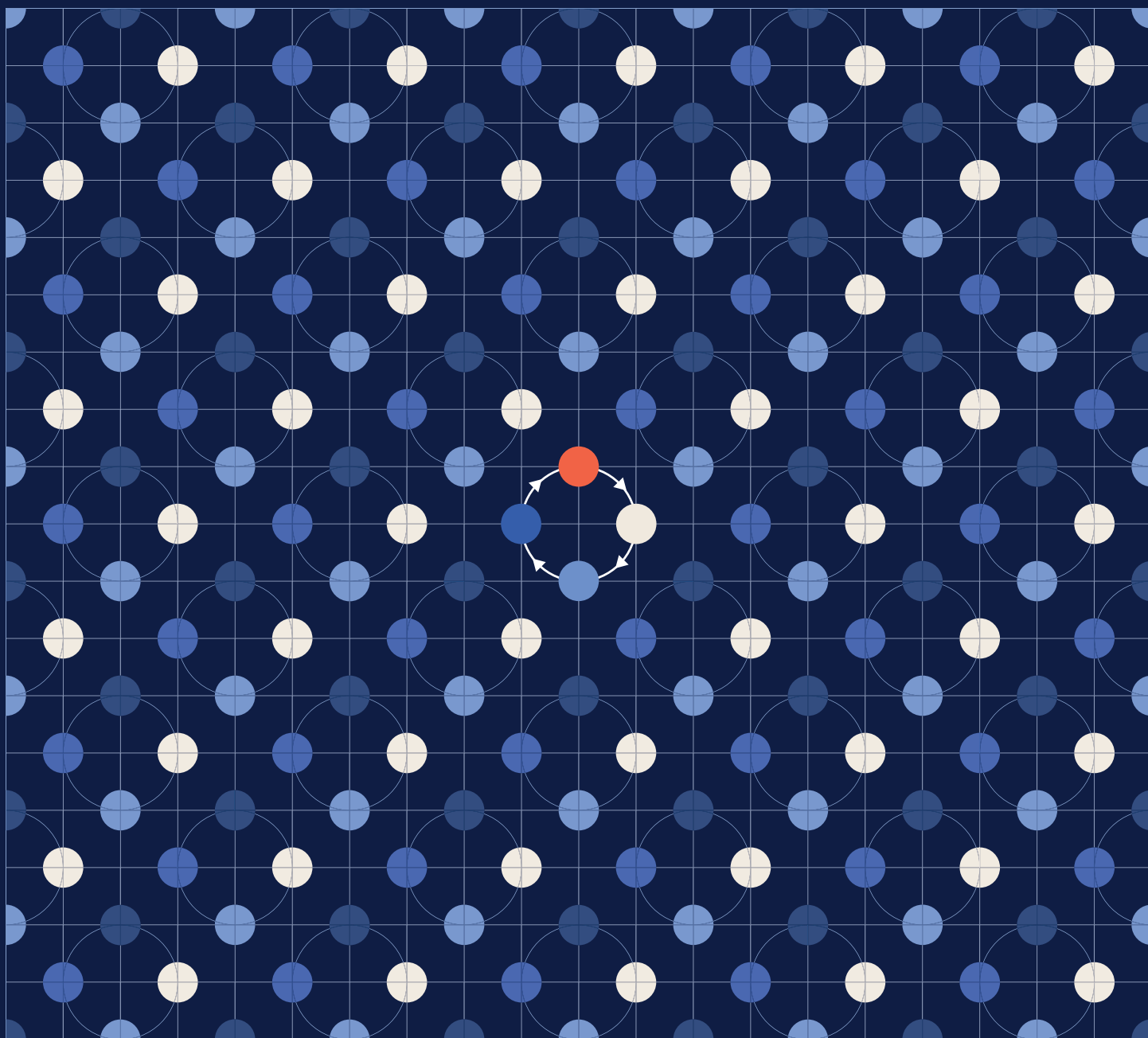


Succession Planning

WRITING THE NEXT CHAPTER



A simple guide to begin thinking about the future
of you and your business.



About this guide

Succession planning isn't just about corporate structures and deals. It's about writing the next chapter—for you, your business, and the person who will lead it next.

Succession planning is an ongoing process - plans can change as the business changes. This guide is meant to start a conversation and help lay the foundation for a wider exploration.

In addition to asking yourself these questions, it can be a helpful practice to ask those closest to you and your business as well. They may provide invaluable perspectives and feedback.

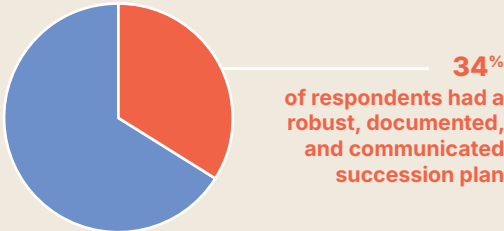
CHAPTER 1

You – The Current Leader

This is your story—your values, your legacy, your decision. What does a good transition look like to you?

What would you want the new leader to understand about the path you've walked?

According to the PwC Family Business Survey, 78% of respondents said that protecting the business as the most important family asset is their top long-term goal for the next five years, but only 34% said they had a robust, documented and communicated succession plan in place.





Family conflict is a central issue when succession planning is neglected. 'Soft issues' like communication and trust breakdowns are major contributors to business failures, with one study indicating this accounts for **60% of failures**.

What parts of the business are hardest for you to imagine someone else leading? Why?

When this is all said and done, what would make you feel like you did it in a way that reflected you and your values?

The Business – What It Needs to Keep Going

Your business has a story too. What kind of future do you want it to have after you?

If you disappeared tomorrow, what would break first?

What are the key roles or relationships that keep the business running smoothly? Who owns those today? Are they at risk if you leave?

If the business was thriving five years after your exit, what would it look like?

Firms with established succession plans perform better after the transition in terms of revenue growth, valuation, and EBITDA margin.

SOURCE: BOSTON CONSULTING GROUP



CHAPTER 3

The Successor – The Next Leader

Someone will step into your shoes. How do you help them succeed?

What’s the hardest part of your job to hand off—and why?

Who has shown the capacity to lead—even if not yet the full readiness?

What will this person need (coaching, authority, team trust, etc) to grow into the role?

When outgoing family CEOs mentor their successors, family businesses **perform better financially after the transition—especially in the crucial first 4 years.**

SOURCE: STRATEGIC MANAGEMENT SOCIETY



Imagine the Headlines

Five years after your transition, the local paper runs a story on your company's path since...

What would they say if it had gone exceptionally well—for you, the team, and the business?

What would they say if it had gone poorly—and what warning signs would they point to?



You Don't Have to Have the Answers

This isn't a checklist—it's a conversation starter. Use these prompts with your family, team, or advisors. If you're stuck, we'd love to talk.

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