

BUSINESS SUCCESSION CHECKLIST

- Do you have a systematic process to analyze your business succession planning?
- Are you beginning with the end in mind? Does your plan achieve your personal goals?
- Are you thinking you'll just "leave the business to the children"?
 - You can't have multiple CEOs!
 - Which children have the desire to manage the business?
 - Which children have the ability to manage the business?
 - Can you objectively judge the above points? If not, you need qualified professionals to assist you.
 - How will key employees and other stakeholders react to your succession plan?
- Do you understand what really drives the value of your business?
- Do you have a plan for transitioning key relationships to your successor?
 - Employees? Do you need incentive/ownership planning to keep them on board?
 - Customers?
 - Suppliers?
 - Banks?
 - Trusted advisors?
- Do you have a team of advisors who will work collaboratively to help you?
 - Attorneys?
 - CPAs?
 - Psychologists/counselors?
 - Management consultants?
 - Financial planners and investment advisors?
 - Risk managers and insurance professionals?
 - Investment bankers and brokers?
- Does your business have reliable financial reporting and controls and a process for insuring legal compliance?
- Can you clearly communicate your succession plan to all, preferably in writing?
 - Obtaining "buy-in" before the transition is important.
 - Attorneys can use your written plan to make sure all legal documents are consistent with your plan.