






Business succession checklist


A well-developed succession plan can generate more value for your business and enable the exit you envision. From tax planning to employee share options to performance improvements, a succession strategy will help you capitalize on what you've built up – and ensure you exit on your terms.

Have you considered the following questions :


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As you think through succession, do you feel comfortable with and / or are aware of the kinds of options available to you?
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Have you decided whether your business will be transitioned to family, employees, a third-party, or other?
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Have you established a timeline (completion date) for the succession process?
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Is your family / the next generation aware of – and in agreement – with your succession plans?
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Are family members – who may not be part of the succession process – on board with your succession plan?
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Has your family / the next generation demonstrated their ability to manage the business?
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Does your will or estate plan reflect your current thoughts with respect to the future ownership of your business?
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Have you determined how to motivate and retain your business managers (family or non-family) who are not part of the succession process?
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After exiting your business, will you have enough money for the next stage of your life?
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Do you know how much your business is worth?
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Do you have a process in place to deal with conflicts during, and after, the succession process?
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Are you and your business protected in the event of an unplanned exit?

If you've answered "no" to any of these questions, now may be the right time to develop a succession strategy that will help you capitalize on what you've built.

