

Succession Planning Checklist

- Establish a process
- Start planning early
- Carry out a comprehensive CAS (current situation analysis)
- Do you have a plan? - a business plan and a personal plan
- Know and understand your plan – ensure the objectives are SMART
- Analyse the roles, management functions and areas of responsibility
- Give serious contemplation to your exit (planned and unplanned)
- What would your exit (planned and unplanned) mean to the business's ability to trade?
- Think of a transition timeframe for you
- Your financial security – what would give you peace of mind
- Is the business profitable? – what measurements do you use?
- What do you require to live comfortably?
- Plan for yourself – know your worth, have a will
- Encourage inter-generational discussion
- Involve the family and others in your thinking
- Take advantage of outside help/advice
- Set a timeframe to achieve the business objective (this may differ from your personal transition timeframe)
- Start the grooming process (of the business and family) well in advance
- Be vigilant, be aware
- Create a good physical environment, the ordering and maintenance of your physical space sets the scene for an uncluttered and well planned change process

