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## What is Succession Planning?

Succession Planning is an organized method of documenting the assets and processes of your business organization and determining responsibilities for the business to continue in your absence.

This is done to prepare for potential opportunities of selling your business, forming a partnership or joint venture, retirement or your unexpected absence (short-term/long-term/permanent).

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## Benefits of Succession Planning

- Business Assets
  - Defines company resources
  - Quantifies value of business
  - Provides a framework for business development
- Continuity of Services
  - Maintains general business continuity
  - Proposes contingency plan for client services
  - Offers continuity of client projects
- Engagement Management
  - Defines company resources
  - Fulfills need for emergent services
  - Provides alternate staffing in case of emergency

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### Five Core Components of Business



- 1) Administration
- 2) Financial
- 3) Information Technology
- 4) Legal
- 5) Professional

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### Administration

This category includes:

- ✓ Office Supplies
- ✓ Company Records
- ✓ Travel Accounts
- ✓ Subscriptions
- ✓ Professional Books & Journals
- ✓ Educational Materials
- ✓ Insurance Policies
- ✓ Marketing/Promotional Items
- ✓ Memberships
- ✓ Operations Software

**Team Members:**

- Administrative Assistant
- Virtual Assistant

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### Financial

This category includes all of your important contacts/team members who assist you in everything financial:

- ✓ Checking
- ✓ Savings
- ✓ Taxes
- ✓ Payroll

**Team Members:**

- Personal Banker
- Accountant
- Tax Preparer
- Co-Signee or Power of Attorney for Accounts/Policies

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### Information Technology

This category includes all of your important contacts/team members who assist you with:

- ✓ Computers
- ✓ Telephone
- ✓ Website

**Team Members:**

- IT Resource
- Internet Resource
- Telephone Resource
- Website Developer

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### Legal

This category includes all of your important contacts/team members who assist you with:

- ✓ Determining business designation (ie. LLC, Partnership, Corp., Inc.)
- ✓ Contract Reviews
- ✓ Review leases / real estate
- ✓ Represent company in legal actions

**Team Members:**

- Business Attorney
- Estate/Trust Attorney
- Insurance Agent
- Power of Attorney (POA) Designee
- Office Manager

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### Professional

**Team Members:**

- Nurse Consultant(s)
- Employees
- Subcontractor(s)
- HR Personnel
- Designated LNC
- Designated LCP
- Case Manager(s)
- Therapists (PT/OT/SLP)

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## How to Start Planning



- ✓ Designate resources for each category of core component
- ✓ Develop written policies and procedures
- ✓ Start documenting assets and location(s)
- ✓ Develop short-term goals & establish completion dates
- ✓ Develop long-range goals and establish completion dates
- ✓ Review goals and progress on a regular basis

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## Sales/Joint Venture



- ✓ Identify potential buyers
- ✓ Identify key main resources
- ✓ Establish value of company assets
- ✓ Document details of clients & projects
- ✓ Coordinate project assignments & establish tracking metrics
- ✓ Designate & train resources for each business component
- ✓ Document company passwords & store in a secure location
- ✓ Update project & company information on a regular basis
- ✓ Prepare business for transition

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## Valuation of Business

- ✓ Obtain services of investment banker or venture capitalist
- ✓ Value based on size of company, number employees, etc.
- ✓ Single-entity businesses may have less value unless current owner signs with new owner.



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## Emergent/Unplanned



- ✓ Document details of clients & projects
- ✓ Coordinate project assignments and establish tracking metrics
- ✓ Designate & train resources for each business component
- ✓ Document company passwords and store in a secure location
- ✓ Update project and company information on a regular basis
- ✓ Strategize for long-term or permanent absence

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## Retirement



- ✓ Determine retirement date
- ✓ Prepare business for closure
- ✓ Close out projects
- ✓ Establish value of company assets
- ✓ Document details of clients and projects
- ✓ Prepare for business referrals & notify customers
- ✓ Coordinate project assignments & establish tracking metrics for completion
- ✓ Designate & train resources for each business component
- ✓ Document company passwords & store in a secure location
- ✓ Update project & company information on a regular basis

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## What's Your Roadmap?




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What Lists Should You Create?



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