

Succession planning checklist

To help you start your journey, this checklist helps you determine where you should start and what you may require in the way of resources.

Think about what timeframe you need to start distancing yourself from daily activities; who might take over the

family business and when this process should start. It will also help you determine who should be involved, where and when. It is recommended spouses and partners of your children are involved as they play an important role in the lives and decision making of your family.

	Notes	Resources	Timeframe for completion
Retirement Plan	<p>What is your total current expenditure?</p> <p>How much income do you need to support your desired lifestyle?</p> <p>When and over what timeframe do you plan to distance yourself from the business?</p>	<p>Historical budgets</p> <p>Statement of current expenditure and what it includes</p> <p>Lifestyle wish list</p>	
Successor identification and assessment	<p>Have you identified a successor/s?</p> <p>Has he/she agreed to be so?</p> <p>Do they have the right skills, knowledge and attitude? Can they learn?</p>	<p>Vision for the business</p> <p>Skills and knowledge for business growth</p> <p>Position description</p> <p>Skills and training assessments</p>	
Viability assessment	<p>Is the business viable or can it be?</p> <p>Can it support the income required by the successor in addition to the owners?</p>	<p>Financial accounts</p> <p>Equity position</p> <p>Asset valuation</p> <p>Roi/roc</p>	
Documents	<p>Are all the business and personal documents in a known safe place?</p> <p>Are they up to date and will they achieve the desired outcomes?</p>	<p>Wills</p> <p>Power of attorney/ enduring care</p> <p>Loan documents</p> <p>Insurance documents</p> <p>Company/partnership agreements</p> <p>Guardianship</p> <p>Other legal</p>	
Stakeholders	<p>Family</p> <p>Professional</p> <p>Key management</p>	<p>Business meeting skills</p> <p>Role identification</p> <p>Communication and conflict resolution</p> <p>Decision making process</p>	
Contingency	<p>Are you prepared for:</p> <p>Death</p> <p>Divorce</p> <p>Disability</p> <p>Disaster</p> <p>Dispersal of assets</p>		