



# FAMILY BUSINESS SUCCESSION PLAN

VERSION HISTORY				
VERSION	APPROVED BY	REVISION DATE	DESCRIPTION OF CHANGE	AUTHOR

PREPARED BY		TITLE		DATE	
APPROVED BY		TITLE		DATE	

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# 1. SUCCESSION DETAILS

## A. BUSINESS AND SUCCESSION DETAILS

**Business Name** as registered; **Business Structure:** Sole proprietor, partnership, trust, company, etc.; **Current Owners Covered:** Who is covered by the Succession Plan? Does the plan apply to all partners?; **Planned Succession Type:** Will you be partially or completely removed from the company? If partial, detail future involvement.; **Successor Details:** Who will take over as successor: family member, business partner, or other?; **Succession Timeframe:** When will the plan be implemented?; **Restrictions:** detail any applicable restrictions placed on the succession.

BUSINESS NAME	
BUSINESS STRUCTURE	
PLANNED SUCCESSION TYPE	
SUCCESSOR DETAILS	
SUCCESSION TIMEFRAME	
RESTRICTIONS	

**B. PROPOSED ORGANIZATIONAL STRUCTURE**

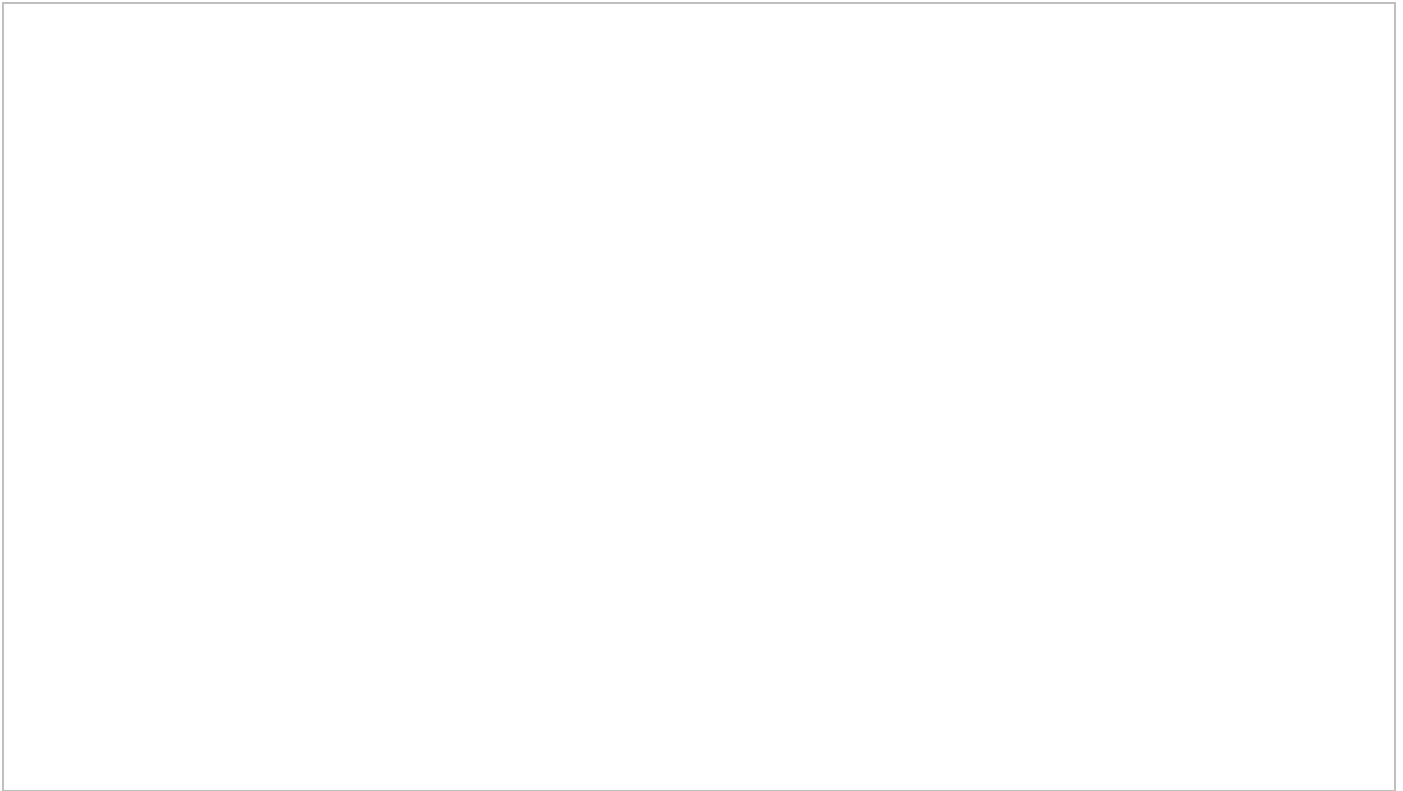
TITLE	REPORTS TO

**C. KEY PERSONNEL CHANGES**

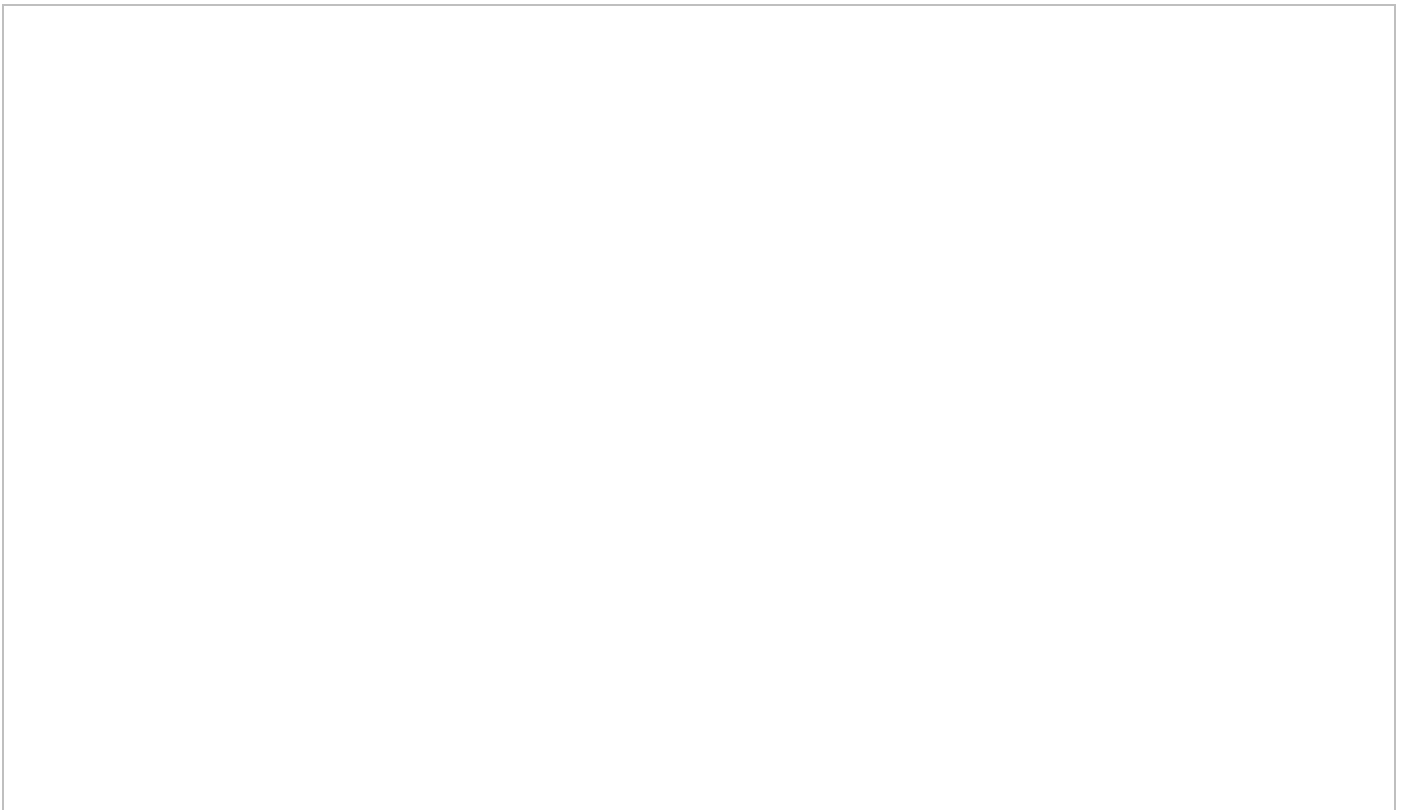
List all organizational positions and individuals expected to fill positions in the event of a succession.

JOB TITLE	NAME	SKILLS REQUIRED	TRAINING REQUIRED

**D. SKILL RETENTION STRATEGIES**



**E. TRAINING PROGRAMS**



## F. REGISTRATION CHANGES

REGISTRATION TRANSFERS	
CHANGE OF BUSINESS STRUCTURE	
OTHER TRANSFERS Lease, memberships, etc.	

## G. LEGAL CONSIDERATIONS

CONTRACTS / LEGAL DOCUMENTS	
BUY-SELL AGREEMENT	
WILL / TESTAMENT	

## H. INSURANCE

CURRENT INSURANCE	
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## 2. SUCCESSION TIMEFRAME

Detail each phase in the succession process.

PHASE	ACTION ITEMS	START DATE	END DATE

### 3. CONTINGENCY / RISK MANAGEMENT

SUCCESSION RISK	LIKELIHOOD	IMPACT	CONTINGENCY
What could go wrong? What is the potential impact?	<ul style="list-style-type: none"> <li>• Highly Unlikely</li> <li>• Unlikely</li> <li>• Likely</li> <li>• Highly Likely</li> </ul>	<ul style="list-style-type: none"> <li>• Low</li> <li>• Medium</li> <li>• High</li> </ul>	Should the risk occur, what is the contingency plan?



## 4. FINANCES

### A. CURRENT BUSINESS VALUE

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### B. RETIREMENT INCOME / PAYMENT

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### C. BUYOUT DETAILS

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### D. TAXATION

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**5. SUPPORTING DOCUMENTATION**

DOCUMENT NAME	DESCRIPTION	LOCATION

## **DISCLAIMER**

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