**FAMILY BUSINESS SUCCESSION PLAN**

FAMILY BUSINESS

SUCCESSION PLAN

COMPANY NAME

Street Address

City, State and Zip

webaddress.com

Version 0.0.0

00/00/0000

| VERSION HISTORY |
| --- |
| VERSION | APPROVED BY | REVISION DATE | DESCRIPTION OF CHANGE | AUTHOR |
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| --- | --- | --- | --- | --- | --- |
| **PREPARED BY** |  | **TITLE** |  | **DATE** |  |
| **APPROVED BY** |  | **TITLE** |  | **DATE** |  |

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# succession details

## 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 partially, detail future involvement.; **Successor Details**: Who will take over as successor - family member, business partner, or other?; **Succession Time Frame**: 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 TIME FRAME |  |
| RESTRICTIONS |  |

## PROPOSED ORGANIZATIONAL STRUCTURE

|  |  |
| --- | --- |
| **TITLE** | **REPORTS TO** |
| [ex. SUCCESSOR] | [ex. SELF] |
| [ex. MARKETING MANAGER] | [ex. SUCCESSOR] |
| [ex. OFFICE MANAGER] | [ex. SUCCESSOR] |
| [ex. EVENTS COORDINATOR] | [ex. MARKETING MANAGER] |
| [ex. SALESPERSON] | [ex. MARKETING MANAGER] |
| [ex. EXECUTIVE ASSISTANT] | [ex. OFFICE MANAGER] |
| [ex. OPERATIONS] | [ex. OFFICE MANAGER] |
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## Key personnel changes

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

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| --- | --- | --- | --- |
| **JOB TITLE** | **NAME** | **SKILLS REQUIRED** | **TRAINING REQUIRED** |
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## SKILL RETENTION STRATEGIES

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## TRAINING PROGRAMS

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| --- |
|  |

## REGISTRATION CHANGES

|  |  |
| --- | --- |
| REGISTRATION TRANSFERS |  |
| CHANGE OF BUSINESS STRUCTURE |  |
| OTHER TRANSFERSLease, memberships, etc. |  |

## LEGAL CONSIDERATIONS

|  |  |
| --- | --- |
| CONTRACTS / LEGAL DOCUMENTS |  |
| BUY-SELL AGREEMENT |  |
| WILL / TESTAMENT |  |

## INSURANCE

|  |  |
| --- | --- |
| CURRENT INSURANCE |  |

# SUCCESSION TIME FRAME

Detail each phase in the succession process.

|  |  |  |  |
| --- | --- | --- | --- |
| **PHASE** | **ACTION ITEMS** | **START DATE** | **END DATE** |
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# CONTINGENCY / RISK MANAGEMENT

|  |  |  |  |
| --- | --- | --- | --- |
| **SUCCESSION RISK** | **LIKELIHOOD** | **IMPACT** | **CONTINGENCY** |
| What could go wrong? What is the potential impact? | • Highly Unlikely• Unlikely• Likely• Highly Likely | • Low• Medium• High | Should the risk occur, what is the contingency plan? |
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# finances

## CURRENT BUSINESS VALUE

|  |
| --- |
|  |

## RETIREMENT INCOME / PAYMENT

|  |
| --- |
|  |

## BUYOUT DETAILS

|  |
| --- |
|  |

## TAXATION

|  |
| --- |
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# SUPPORTING DOCUMENTATION

|  |  |  |
| --- | --- | --- |
| **DOCUMENT NAME** | **DESCRIPTION** | **LOCATION** |
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