# **Business Succession Planning**

### **Older Parties**

- •Values What is important to me?
- •Vision What does my future look like?
- •Mission Why am I here?
- •Goals What do I want to do or be?
- •Objectives How will I measure activity?
- •Strategies What is my plan?
- •Tactics How do I implement the strategies?

#### Self-Assessment

- Skills
- Abilities

#### **Essential Planning Skills**

- •Communicating
- Decision making
- Conflict resolution
- Personnel management

### **Younger Parties**

- •Values What is important to me?
- •Vision What does my future look like?
- •Mission Why am I here?
- •Goals What do I want to do or be?
- •Objectives How will I measure activity?
- •Strategies What is my plan?
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#### Self-Assessment

- Skills
- Abilities

#### **Essential Planning Skills**

- Communicating
- Decision making
- Conflict resolution
- Personnel management

#### **Business**

#### Resource inventory and analysis

- Physical Short, intermediate and long term property.
- •Financial Income statement, balance sheet, financial ratios.
- Personnel Human assets.

#### **Essential business principles**

- •Values What is important to our business?
- •Vision What does the future look like?
- •Mission Why are we here?
- •Goals What do we want to do or be?
- Objectives How will we measure activity?
- •Strategies What is our plan?
- •Tactics How do we implement the strategies?

Planning should be done simultaneously because all planning areas influence one another.

#### **Business Planning**

- ≻Opportunities ≻Threats
- Strengths
- ≻Weaknesses
- ≻One year
- ≻Two years
- ➤Five Years
- ➤Ten Years

## Retirement

#### **Planning**

- >Timina
- ➤ Residence
- ➤Income Source
- ➤ Household Budget
- ▶ Recreational
- Needs
- ➤ Health Care
- Needs
- ►Long Term Needs

#### Transfer Planning ≻Income

- **Amount**
- Source
- Method
- ➤ Household
- Budget
- ► Management
- ➤ Assets

#### Estate Planning

- ≽Equal vs.
- Equitable
- ➤ Business Assets
- ➤ Personal Assets
- ➤ Consistency
- ➤Flexibility
- ►Legal Documents
- ➤ Liquidity Needs
- ➤ Tax Consequence