

Important Succession Conversations

As you review this list of conversations, check the box next to the ones you want to have with your business family. Then, meet to agree on the conversations you need, agree on a ranking and begin holding conversations. Not everyone needs to participate in all conversations. Include those to whom answers to questions apply.

- 1. What is your family business history?
- 2. What are owner values, mission and goals? What do you want out of the business?
- 3. Are you/will you be a family first, business first or a family enterprise first business?
- 4. What structures will replace the family hierarchy going forward?
- 5. Collaboratively develop owner agreements for the next generation.
- 6. Determine the ownership structure for the next generation.
- 7. How will we engage the next generation in a family council to maintain family unity and development?
- 8. What will be our family business mission and goals going forward?
- 9. What strategy will enable us to meet family business mission and goals? What human resources will be required?
- 10. What business performance will enable us to achieve our mission and goals? What human resources will we need to maintain/improve business performance?
- 11. Clarify the business model indicating how leaders, employees, customers, and networks enable the business to succeed.
- 12. Invite your family to provide ideas to improve your community and your business, and support initiatives.
- 13. How will we develop our family through business, board, community and family roles?
- 14. What additional preparations are needed for the next generation to assume business roles, ownership roles, and governance roles?
- 15. What support can we assemble to help leaders succeed?
- 16. How and when will leader transitions occur?
- 17. What are the current owner's values, interests, strengths, and capabilities? How can they be applied in new endeavors?