



# Succession Planning and Exit Strategy

## *Common Problems in Succession Planning*

- ☐ I know I need a strong leadership team to represent our business to prospective buyers. I'm worried they aren't ready.
- ☐ I need to let my leaders run the business, but I have a hard time letting go. I've invested years in this business!
- ☐ I am worried that I have not adequately prepared my direct reports to lead.
- ☐ I've been too focused in the business and not focused enough on the business.
- ☐ I am concerned about transferring my skills, expertise, and business relationships to others.
- ☐ I believe my team has the capability, I just don't know how to develop it.
- ☐ I am not quite ready to trust my successor(s) to run and grow the business.
- ☐ This business is my legacy! I want to make sure it lives on forever!
- ☐ I am concerned about strategic gaps in my successor's capability and capacity.
- ☐ My kids think they are ready to take over. They're not. It's causing tension in the family.

## *Common Problems in Exit Strategy*

- ☐ I am finding it hard to let go! It's hard to leave and risk seeing the organization change direction, or struggle.
- ☐ I need something to really look forward to but I'm uncomfortable admitting I don't know what that is. These are supposed to be my golden years!
- ☐ I don't know how to figure out what will be meaningful!
- ☐ I'm anxious about missing the challenge of running a business, being in charge!
- ☐ I am concerned about going from 60 hours to 0 hour/week overnight
- ☐ I wonder how many 'good years' I still have left, and realize time is running out.
- ☐ I worry a bit about losing my identity, status. Who am I without my role in this company?
- ☐ I am concerned about plunging into insignificance. 'Nobody listens to me any more'.
- ☐ What if I go soft, lose my edge, get really bored, have no direction?
- ☐ I'm worried about the impact of such a major change in routine and life habits and patterns
- ☐ My wife and I are both anxious about the impact this change will have on my marriage, family, health.
- ☐ The truth is that I'm tired, burned out, ready to slow the pace – and maybe feeling a little guilty about it!

*How many show up for you?*

THE *Leadership & Legacy* GROUP

