SUCCESSION TEMPLATE

Succession readiness checklist

Whether you plan to sell, hand over to family or staff, or wind down, the businesses that transition well start preparing years ahead. Tick what is in place and note what to do next.

	In place	Next step
Your goals		
I know what I want from the business in five to ten years	☐	
I know roughly when I would like to step back	☐	
I have talked about it with family or business partners	☐	
The business without you		
The business could run for a month without me	☐	
Key processes are written down	☐	
Customer and supplier relationships are shared with the team	☐	
Someone else can make day-to-day decisions	☐	
Numbers and value		
Financial statements are up to date and reliable	☐	
I understand what drives the value of the business	☐	
Profit does not rely on my personal effort or contacts	☐	
Personal and business expenses are kept separate	☐	
People		
A possible successor or buyer has been identified	☐	
Key staff would stay through a change of owner	☐	
Structure and paperwork		
Leases, contracts and agreements are current and transferable	☐	
My will and business structure have been reviewed recently	☐	
I know who I would ask for legal, tax and valuation advice	☐	

My notes and first three actions