

# EisnerAmper's Center for Family Business Excellence

## Succession Secrets – Successor Identification worksheet

Developing and/or identifying the appropriate successor for a family-owned business can be both challenging and exciting. Some families will carefully groom an existing family member for this role and others will choose to hire their senior expertise from outside of the company – depending upon the needs of the business and the skills available within.

When helping a family to decide on the appropriate path to take, consider the following:

Succession Strategy	Yes	No	Recommended Action
Has the business completed a strategic plan that clearly articulates the goals for the future and the steps needed to accomplish those goals?			
Are there clearly identified skills and talents needed by the senior manager(s) to accomplish the strategic goals?			
Does an existing family member or employee possess the appropriate skills and/or can they acquire these skills?			
Has the potential successor had experience -- outside of the family business – to hone their skills, learn new management techniques and build their network of mentors and advisors?			
Does the potential successor demonstrate the interpersonal skills necessary to successfully a) work with the family and b) lead the organization?			
Does the potential successor share the values of the family and understand the culture of the organization?			
Does the potential successor have the skills to represent the family and business to the public in accordance with the wishes of the family?			
Will the successor have access to mentors and advisors other than family members?			
Has a personal development plan been written with the potential successor to ensure the on-going attention to skill development and continuous improvement?			
<b>WRITE YOUR OWN: Are there other criteria critical to your business?</b>			