



Coaching Yourself™: Improved Business Practices and Profits

VP Marketing LLC

Cincinnati, OH

www.vpmarketingllc.com

tmurphy@vpmarketingllc.com

Introduction

The Coaching Yourself™ publications are designed to help you think creatively about the direction and alternatives of managing the business. These documents in themselves do not provide solutions, but instead focus on the ten best questions by category that will lead to the answers. You are the best expert on your own business in your own market. Taking time to understand the most important issues, defining the desired goals, and prioritizing activities to achieve these goals provides a basis for proactively managing the growth of your business where you want to take it. You do not know what you do not know.

Succession Plan

What is your ultimate goal for yourself and your business? Corporations defy the rule of certainties: Death and Taxes. Corporations can live on but the people change. Planning for personnel change or sale of the business will allow you to reap the rewards of building the business equity.

1. What is your exit strategy? Personal? Business?
2. If the business continues, are people in place that can replace your function?
3. How long of a transition is necessary when you turn over your business?
4. What are the advantages and disadvantages of either selling the business or merging with another business?
5. What are the tax implications of an acquisition or business sale?
6. How can the “new” business expand with the change in leadership and/or ownership?
7. If the business is sold, will you maintain a financial or consultive interest?
8. Do you have a contingency plan if your exit strategy does not materialize?
9. Is there a plan in place if you and/or your key employees leave the business unexpectedly?
10. Can the business be franchised or relocated?

Resources:

Wells Fargo: www.wellsfargo.com/biz/education/owners_self_emp/succession_planning

PNC: [Business Succession Planning](#)

360 Degrees of Financial Literacy: [Succession Planning](#)