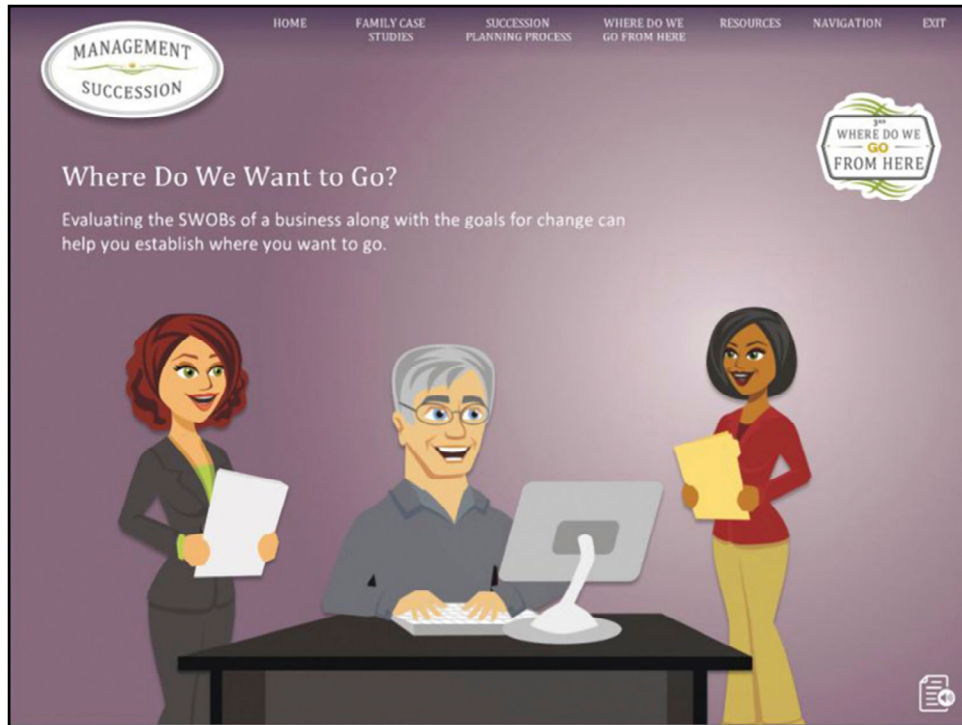




Welcome to the Where Do We Go From Here module.



In this course, you analyzed assessment scores in order to evaluate a family business's SWOB for interpersonal, business, and succession planning issues. You reviewed BSMPs so you could develop goals for the selected family. The Resources section provides BSMPs for you to use as you continue developing, implementing, and completing a succession plan for your family business.

MANAGEMENT SUCCESSION

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WHERE DO WE GO FROM HERE

The Succession Planning Process

Worksheets capturing:

- Assessment Scores
- Interpersonal Issues:
 - Perspectives
 - Communication
 - Managing Conflict
- Business Issues
 - Formalized Management
 - Business Communication
- Succession Planning Issues
- BSMPs and External Resources
- Goals for Change

RoverRisk RMA

You have practiced using the worksheets to record interpersonal, business, and succession planning issues. These worksheets are also located in the Resources section for you to use to start the process for transitioning your business from one generation to the next.

The screenshot shows a website interface for 'MANAGEMENT SUCCESSION'. At the top, there is a navigation menu with links: HOME, FAMILY CASE STUDIES, SUCCESSION PLANNING PROCESS, WHERE DO WE GO FROM HERE, RESOURCES, NAVIGATION, and EXIT. The main content area features a 'Next Steps' section with the heading 'The next steps are for you to:' followed by a list of five items, each preceded by a checkmark icon. A logo in the top right corner reads 'WHERE DO WE GO FROM HERE'. A small document icon is located in the bottom right corner of the page.

MANAGEMENT SUCCESSION

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WHERE DO WE GO FROM HERE

Next Steps

The next steps are for you to:

- ✓ Identify areas most critical for successful management succession
- ✓ Describe the plans necessary to move from where you are to where you want to go, with details on how this will be accomplished, including:
 - ✓ Roles and responsibilities for family members
 - ✓ Outside resources necessary
 - ✓ Detailed timeline for accomplishment of various components

The next steps are for you to:

- Identify areas most critical for successful management succession in your family.
- Describe the plans necessary to move from where you are to where you want to go, with details on how this will be accomplished, including:
 - Roles and responsibilities for family members,
 - Outside resources necessary, and
 - Detailed timeline for accomplishment of various components.



Once detailed plans have been made for succession, including roles, responsibility assignments, and a timeline, those plans must be put into action.

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WHERE DO WE GO FROM HERE

How Do We Get There?

Implement Plans

- Implementation is about making sure the correct resources are available where and when they are needed.
- Communication among team members is key to coordinating resources.

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Implementation is about making sure the correct resources are available where and when they are needed. Those resources may include financial assets, additional skills, or even outside expertise.

Communication among team members is key to coordinating resources, especially regarding team roles and responsibilities.

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How Do We Get There?

Monitor and Adjust

- Changes occur as plans are put into action.
- Succession plans must be monitored and reviewed as plans unfold to allow for mid-course correction and adjustment.



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Monitor and Adjust: Even with the best of plans, changes occur as those plans are put into action. In order to minimize the impact of change, succession plans must be monitored and reviewed as plans unfold to allow for mid-course correction and adjustment, as needed.

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How Do We Get There?

Replan

It is critical to ensure that all members of the business remain committed to the succession plan by:

- Scheduling regular meetings (e.g., monthly, annually)
- Updating family members on progress
- Replanning the overall direction, roles, responsibilities, and timeline to allow the succession process to proceed to the desired



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Replan: Finally, it is critical to ensure that all members of the business remain committed to the succession plan and understand the progress that is being made toward accomplishment. To make sure this takes place, regular meetings should be scheduled and family members updated on progress. If needed, replanning or adjustments to the overall direction, roles, responsibilities, and timeline should be made to allow the succession process to proceed to the desired outcome.



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Good Luck!

You have reached the end of this course. Check out the [Resources](#) section for additional materials to help you prepare for ownership and management succession in your business.



You have reached the end of this course.
We hope that the resources presented here offer you suggestions on how to move forward as you begin to identify the areas that are most critical for successful management succession in your business.