

1. Assess personal and family needs, goals and vision

What are my core values concerning the family business?
Ask yourself the following questions:

- As a business person, what do I want my business life to stand for?
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- Are these values ones that I wish to have remain in the business after my work life is over?
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- Is it important for me that the business stay in the family?
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- Is it important to my heirs that the business continues to be owned and managed by family members?
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- Are the heirs to the business sufficiently prepared?
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Discovery matrix

Use the following tool as a means of developing your needs, goals and vision. Print out the worksheet and place your top three priorities in each quadrant, use the suggested list as a guide and add any other priorities that occur to you.

<p>What do I WANT to do NOW?</p>	<p>What do I WANT to do LATER?</p>
<p>What do I HAVE to do NOW?</p>	<p>What do I HAVE to do LATER?</p>

SUGGESTED LIST OF PRIORITIES:

Business Goals

- Create a succession plan
- Sell the business now
- Bring in a partner
- Buy out my partner
- Create a shareholders' agreement
- Diversify my equity
- Wind up my business
- Develop my successor
- Develop a business continuity plan
- Create an advisory board
- Communicate my plans to all stakeholders

Personal Goals

- Plan my retirement
- Get organized
- Take better care of myself
- Manage my expenses
- Educate my children on finance
- Create a legacy
- Create a family employment policy
- Take care of my parents
- Transfer values to my children
- Create a family mission statement
- Write a will

Contact us

BMO's succession specialists can help you to make the succession planning process straightforward and successful.

For more information, please call 1-866-886-0027.



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Roy Williams and Vic Preisser, 2003. *Preparing Heirs: Five Steps to a Successful Transition of Family Wealth and Values*. San Francisco. Robert D. Reed Publishers

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