

Family Transition Planning:

A Guide to Understanding the Process

Transition planning is the process by which you put the goals, priorities, and strategies in place to transfer ownership of your business to the next generation. Discussion and facilitation by a third party are recommended.

A sound transition plan has many benefits:

- It provides a structure whereby emotions that can come with family business transfers are minimized.
- It facilitates a process of collaboration and empowerment between the owner (G1) and the next generation (G2).
- It creates a roadmap, ultimately consummated in legal agreements for transfer of ownership.
- It provides an organized and clearly defined transfer of leadership as well as ownership.

Following is the process for developing a successful family transition plan.

