MOBI Succession Planning Guide

Succession planning is not just for large businesses or business owners who are preparing to retire. Every business should have a plan for how leadership and ownership would continue if circumstances change.

Use this guide to begin documenting your goals and creating a plan for the future of your business.

Part 1: Succession Planning Worksheet

1. Define Your Goals

What are your long-term goals for your business?

☐ Keep the business in the family.
☐ Transfer ownership to employees.
☐ Sell the business to an outside buyer.
☐ Gradually reduce my involvement while remaining an owner.
☐ Close the business at a future date.
☐ Other: ____________________

Why is this important to you?

____

____

How would you like your business to be remembered?

____

____

____

2. Establish a Timeline

When do you expect leadership or ownership changes to occur?

☐ Within 1 year
☐ Within 2-5 years
☐ Within 5-10 years
☐ More than 10 years from now
☐ Unsure

Are there any events that may accelerate this timeline?

___
___
___

3. Determine Ownership Transfer Methods

How would you prefer ownership to be transferred?

☐ Immediate transfer
☐ Gradual transfer over time
☐ Unsure

Who may be involved in the ownership transition?

___
___
___

4. Understand the Value of Your Business

Do you currently have an estimate of your business's value?

☐ Yes
☐ No
☐ Unsure

Who could help you better understand the value of your business?

☐ CPA or tax professional
☐ Financial advisor
☐ Business valuation professional
☐ Attorney
☐ Other: ____________________

5. Document Your Plan

Who should know about your succession plan?

☐ Family members
☐ Business partner(s)
☐ Key employees
☐ Professional advisors
☐ Other: ____________________

Important decisions that should be documented:

6. Prepare for Unexpected Events

If you were suddenly unable to run your business:

Who could temporarily lead the business?

What information would someone need immediately?

What systems, accounts, or contacts should be documented?

7. Evaluate Successor Readiness

Potential Successor:

Areas of strength:

Areas that need additional development:

Next steps to help prepare this person:

Part 2: Succession Readiness Checklist

I have:

☐ Thought about my long-term goals for the business.

☐ Considered whether family succession is the right option.

☐ Identified a potential successor or possible transition options.

☐ Started conversations with family members and key stakeholders.

☐ Begun documenting important business processes and information.

☐ Identified someone who could temporarily manage the business in an emergency.

☐ Organized important documents, accounts, and contact information.

☐ Discussed succession planning with trusted advisors.

☐ Created a written succession plan.

☐ Scheduled a date to review and update my plan.

Next Review Date: ______________________