

Are You Ready to Pass the Baton?

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| 1. | Do you have a written strategic plan? | Yes | No |
| 2. | Do you have a written succession plan? | Yes | No |
| 3. | Do you have a family council or board of directors? | Yes | No |
| 4. | Are you concerned about choosing one heir over the other? | Yes | No |
| 5. | Are you concerned you may not be able to depend on your heirs to run the business effectively if you retire? | Yes | No |
| 6. | Are your heirs able to manage themselves, manage others, and manage customers effectively? | Yes | No |
| 7. | If you are passing your business to a group of siblings, can they collaborate and become an effective team? | Yes | No |
| 8. | Are family members able to hold high standards of performance, role modeling and preserving the family business legacy? | Yes | No |
| 9. | Can the family communicate effectively enough to discuss the “undiscussables” of family business transitions? | Yes | No |
| 10. | Is avoidance the main strategy for dealing with one of the most important decisions in your life because it is just too difficult to discuss? | Yes | No |

If you have answered NO to 1-3 and YES to more than two of 4-10 then you might find the expertise of a family business consultant worth considering for help with facilitation, consultation, coaching and team building.