

Getting Started Checklist

This checklist is designed to help you get started on your succession planning journey by thinking about who might take over your business and how much time you need to prepare for your exit.

Write down your answers to the following questions and keep on hand for future reference.

Element	Your notes	Timeline
Timeline When would you like to exit the business? How much time do you have to prepare?		
Contingency plan Who could run the business? What about if you are suddenly taken ill? How would that impact the succession process?		
Will Do you have a will? If so, when did you last amend it to reflect any changes in your personal and business life or your wishes?		
List of stakeholders Family members Business partners Key employees Franchisor or distributor		
Estate planning What is your desired retirement income? Have you planned for retirement (RRSP, insurance, etc.)? What income would there be for you and/or your family to sustain your current lifestyle?		