Situation Checklist

CANADIAN FEDERATION OF INDEPENDENT BUSINESS
In business for your business.

Anyone planning a business succession needs to look at their options and weigh the possible outcomes for both the business' future and their personal financial planning.

The following is a 3-step guide to help you explore your options.

Step 1: Assessing your situation

Strategic element	Key attributes of your business
Company's mission & vision	
Current workforce	
Current financial situation	
Corporate structure and depth of management	
Niche markets and market share	
Growth opportunities	
Industry context (current and prospective)	
Contingencies and legal risks	
Key contracts (suppliers and sales)	
Intellectual property	
Inventory of existing skillset	
Retention programs in place	

Step 2: Criteria for successors

Criteria (job description)	Key attributes sought
Diplomas	
Professional Certifications	
Pertinent experience	
Technical abilities	
Strategic direction	
Leadership skills	
Communication skills	
Training	
Adaptability	
Pertinent experience	

Step 3: Options for succession

Options	Benefits (legacy, market value, employee retention, tax benefits)	Challenges
Passing the business on to a relative		
A management or key employee buy-out		
Selling the business to a third party		
Selling out to co-owner		