



**CANADIAN FEDERATION
OF INDEPENDENT BUSINESS**

In business for your business™

GETTING STARTED: A SUCCESSION PLANNING LIST

This list 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.

It's a good time to start talking to your family about your future. Spouses/partners often play a very important role here. If you have not discussed this with them, you will likely be surprised at how many sleepless nights they have had worrying about some of these very same issues.

Write down your answers to the following questions and start having these discussions!

<i>Element</i>		<i>Your notes</i>	<i>Time to complete</i>
Timeline	When would you like to exit the business?		
	How much time do you need to prepare for your exit?		
Contingency Plan	Who could run the business?		
	What income would there be for you and/or your family to sustain your current lifestyle?		
List of Stakeholders	Family members		
	Business partners		
	Key employees		
	Franchisor or distributor		

<i>Element</i>	<i>Your notes</i>	<i>Time to complete</i>
Documentation HR documentation, finances, and contracts with suppliers: are they all in order?		
Estate Planners	What is your desired retirement income?	
	Have you planned for retirement (RRSP, insurance, etc.)?	



Get in touch.

We're here to help.

Any questions? Call our business counsellors today.

1-888-234-2232 or cfib@cfib.ca

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