

Succession Snakes & Ladders

Succession planning is a complex journey, a bit like a game of Snakes and Ladders, really. Only the stakes are much higher. Begin your plan with a visit to a professional advisor: your banker, lawyer or accountant. See, that already propels you 13 squares! Once started, you can avoid those nasty snakes with a business improvement plan that reveals all the skeletons and kick-starts growth. And remember you're never too old (or young) to play Succession Snakes and Ladders. Good luck!



<p>The contracts are signed. You can officially retire—or start again!</p>	59	<p>The deal looks good but your buyer has second thoughts</p>	<p>EBIT & cashflow improve. Roll again</p>	56	<p>You're making financial plans for life after the sale. Roll again</p>	<p>Your sale and purchase has been checked out by your lawyer. Move 2 steps</p>	<p>Oh no! Your business partner becomes ill.</p>	52	<p>Plan A fails and you don't have a plan B or C. Go back 3 steps</p>
<p>You have a buyer but continue to plan for an alternative. Move 2</p>	42	43	<p>You find unsigned employment agreements. Go back 2</p>	45	<p>A potential buyer spots a mix-up between personal and business accounts</p>	47	48	<p>Your company's transparency and systems attract interest. Move 3</p>	<p>You pull together a marketing and sales pack. Move 5 steps</p>
40	39	<p>You sign contracts for supply, leases and staff</p>	37	<p>You identify the sale options and choose one</p>	35	34	<p>A key staff member decides to leave next month & you have no replacement</p>	32	31
21	<p>You make a realistic estimate of company value. Move 3</p>	23	<p>A heart-attack puts you in hospital and you've done nothing to reduce reliance on yourself</p>	25	<p>Your accountant, lawyer and banker are in concert. Move 3</p>	<p>A supplier refuses to formalise your 'understanding'. Miss a turn</p>	28	29	<p>You decide to appoint a board or independent advisor. Move 2</p>
<p>You instigate a review of all systems: IT, HR and financial.</p>	<p>You and your bank restructure your debts and O.D. Roll again</p>	18	17	<p>You take out or review your keyman insurance. Move 2 steps</p>	15	<p>You examine your legal situation on contracts & agreements. Move 3 steps</p>	13	12	11
<p>Succession is here. Make a START</p>	2	3	<p>You decide to seek professional advice</p>	5	<p>You start thinking strategically about the future</p>	7	<p>Your partners & spouse join the discussion</p>	9	<p>You start a financial diagnosis. Roll again</p>