

A dark wooden surface with three wooden figures and two wooden arrows. One figure is on the left, one in the center, and one on the right. Two arrows are also present, one pointing left and one pointing right. A black marker is visible in the bottom left corner.

WORKBOOK

BY: TOM BRONSON

Succession
Planning

Succession Planning Notes:

Every business in the world will eventually transition.

No matter how old you are - you will leave the company at some point. That's a fact.

Business Succession Planning

primarily focuses on the transfer of leadership and/or management from one generation to the next within the business.



Green Box Checklist



- ☐ Letter to your spouse
- ☐ Letter to each child
- ☐ Name of funeral home to be used
- ☐ Burial information (place, special instructions, etc.)
- ☐ List of 5 most important employees in the company & their strengths/weaknesses
- ☐ Off balance sheet deals
- ☐ Organizational Chart
- ☐ List of personal and business people that should be contacted in the event of passing
- ☐ Deals in process and evaluation of them
- ☐ Strategy that I am thinking about but haven't told anybody about
- ☐ List of Trusted Advisors and their roles (may or may not be currently working with the company) such as Lawyer, Accountant, etc.
- ☐ Instructions not addressed in Will
- ☐ Copies of POA documents
- ☐ Copy of Passport, Birth Certificate
- ☐ Copy of all credit cards
- ☐ Copy of physical property titles
- ☐ Personal stock portfolio information
- ☐ Details of Life insurance- personal and company owned
- ☐ Details of all other insurance
- ☐ Copies of personal property valuations (Jewelry, guns, collectables, etc)
- ☐ Computer passwords
- ☐ Personal financial statement
- ☐ Extra passport photos
- ☐ Medical/Dental charts
- ☐ Funeral/Burial instructions
- ☐ Mementos and to whom you'd like them given

OWNER DEPENDENCY WORKSHEET

Define your ideal desired outcome

Type of Transition

Internal or External

When? (Be exact as possible)

How much? (Be as accurate as possible)

Things only owner | CEO can do or knows

ITEM

POSSIBLE SUCCESSOR

.....
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

IDENTIFY OTHER CRITICAL ROLES

ROLE

CURRENT OCCUPANT

.....
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

SUCCESSION PLANNING

WORKSHOP

SUCCESSION PLANNING WORKSHEET

In the Status field next to the Successor's name, please enter their current ability to handle the job.

- 1 - Already assumes full responsibility in this area
- 2 - Can perform the function with assistance
- 3 - Untrained with little or no experience in this area
- NA - Not Applicable

DAILY SUPERVISION

	CURRENT	SUCCESSOR	STATUS
Sales			
Accounting			
Production			
Marketing			
Research & Development			
Administration			
Information Technology			
Human Resources			

DEPARTMENT: _____

ROLE	CURRENT	SUCCESSOR	STATUS

SUCCESSION PLANNING

WORKSHOP

SUCCESSION PLANNING WORKSHEET

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DEPARTMENT: _____	CURRENT	SUCCESSOR	STATUS
.....			
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

DEPARTMENT: _____	CURRENT	SUCCESSOR	STATUS
.....			
ROLE			
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

SUCCESSION PLANNING NOTES

STEPS OF SUCCESSION PLANNING

STEP 1: Identify the Critical Positions

STEP 2: Determine Internal Candidates OR Hire Externally

STEP 3: Assess and Develop

WHY SUCCESSION PLANNING

Benefits of Succession Planning:

CONTINUITY PLANNING

What happens when something slams into the train and knocks it off the tracks?

RESOURCES

We have a ton of resources on our website www.masterypartners.com.

Download the Succession Planning Workbook from our website.

This eBook is part of a half-day workshop we do on succession planning and only scratches the surface. Give me a call and let's discuss what we can do for you. Tom Bronson at 817.797.1488.

Here are some other resources available to you that were mentioned in this eBook.

- Peer group podcast: https://www.youtube.com/watch?v=cPr0Uk_EdUY&list=PLvS8nndMRcWen4dOGYMFDdepFPqz1hA-hC&index=37
- Peer group blog: <https://www.masterypartners.com/post/three-reasons-peer-advantage-groups-promote-success-maximize-business-value>
- The Green Box Exercise Blog:
<https://www.masterypartners.com/post/planning-for-success-in-2022-the-green-box-exercise-maximize-business-value>
- The Green Box Exercise Podcast: <https://www.youtube.com/watch?v=jwR0gol37MM&list=PLvS8nndMRcWen4dOGYMFDdepFPqz1hA-hC&index=85>
- Documenting Processes Podcast: https://www.youtube.com/watch?v=3_QbD52CZG8&list=PLvS8nndMRcWen4dOGYMFDdepFPqz1hA-hC&index=12
- 17% Club Podcast: <https://www.youtube.com/watch?v=iRxS4dGnlCk&list=PLvS8nndMRcWen4dOGYMFDdepFPqz1hA-hC&index=68>



TOM BRONSON

Tom Bronson is the founder and President of Mastery Partners, a company that equips business owners to maximize business value, design exit strategy and transition their business on their terms. Mastery utilizes proven techniques and strategies that dramatically improve business value that was developed during Tom's career 100 business transactions as either a business buyer or seller.

As a business owner himself, he has been in your situation a hundred times, and he knows what it takes to craft the right strategy. Bronson is passionate about helping business owners and has the experience to do it.

In addition to helping business owners, Bronson currently serves as Past President on the Board of Business Navigators, a servant leadership organization that helps businesses through outreach, education, and community service. He is the voice of the Southlake Dragon Marching Band and a sought-after speaker who frequents many venues sharing his vast knowledge and industry. Tom has recently added "author" to his list of jobs. "Maximize Business Value, Begin with the EXIT in Mind" came out in January of 2020 and is available on Amazon. Look for his next book coming out in 2022!

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Maximize Business Value Podcast

