



Choosing Your Successor

by

Glenn Herman/Bill Kinnard

Short Description of the Presentation:

Choosing a successor is one the most important decisions a company owner will ever make. When properly done the process will take 3-5 years. This presentation covers a number of things to think about during the selection process.

Two (2) Basic Questions to Ask Yourself

- Do you have a clear leadership profile for your successor?
- What kind of metric do you have to know you selected the right person?

Consider the Cost of Choosing the Wrong Successor

What's the Source of the Next Successor?

- Inside the company
- Outside of the company

Importance of Culture Within the Company for Future Buyers

Three (3) Areas to Look at When the Possible Successor Is Coming from Within the Company

- Behaviors ("how" they act)
- What are their motivators and driving forces ("why" they do things)
- Competencies (soft skills)