

Succession Planning

Presented by:
Jim Kahrs, President



Today's Agenda

- Introduction
- What is succession planning?
- Why is a succession plan needed?
- When should you create your plan?
- Building your plan
- Q & A

Introduction

24 years of office systems sales, operational & executive management experience at dealership, manufacturer & consulting levels

Started Prosperity Plus in 2001

- Real-world tools for improving profit, cash flow & growth.
- Marketing & promotion programs
- Mergers & Acquisitions
- Consulting programs based on industry experience combined with the very successful Hubbard Management System™



Jim Kahrs

What is Succession Planning?



What are your thoughts?

- How do you define succession planning?
- What concerns do you have?

- What would you like to learn about succession planning today?



■ First a couple of definitions

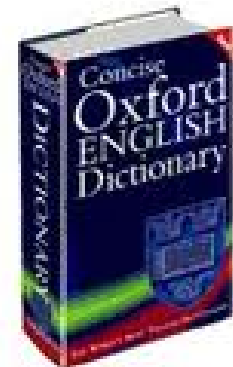
Concise Oxford Dictionary

■ Succession - noun

1. a number of people or things following one after the other.
2. the action, process, or right of inheriting an office, title, etc.

■ Plan - noun

1. a detailed proposal for doing or achieving something.
2. an intention or decision about what one is going to do.



- **Two types of succession plans:**



Why Succession Planning?



- **No one plans to fail...
but some fail to plan.**



**Will the future be what
you plan it to be?**

Or...

**Will you be thrown an
unexpected curveball?**



■ **Planned exit scenarios**

- Let's name some

■ **Unplanned succession scenarios**

- Let's name these

The background of the slide features a close-up, top-down view of concentric ripples on a body of water. The ripples are centered in the lower half of the slide and expand outwards, creating a sense of movement and depth. The water is a clear, light blue color, and the ripples are a slightly darker shade of blue, creating a subtle contrast. The overall effect is calm and serene, suggesting a ripple effect or a long-lasting impact.

Who benefits from a strong succession plan?

- Owners
- Employees
- Families
- Customers
- Vendors
- Others

When should you create your Succession Plan



- **Is time your friend or enemy?**
- **Some key considerations**
 - Identifying successors
 - Succession training
 - Finances
 - Tax planning



Building Your Plan



How to build a plan?

- Write out the process for both planned and unplanned succession
- Have key positions written up in detail
- Determine who potential successors are
- Begin the training and development process early



Planned Succession?

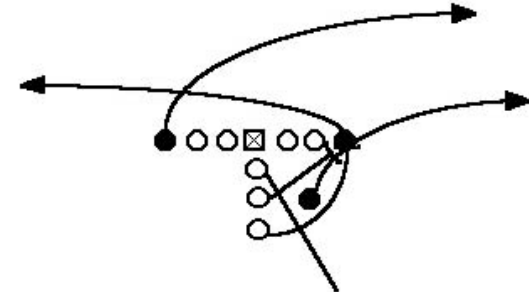
- Create a succession training chart
- If there are holes in your plan or team fill them in



- Set a timetable in advance and **stick to it!**

Emergency Succession?

- Have a detailed plan ready to go
 - What must be done in the first 24 hours, first week, first month?
 - Who needs to be contacted?
 - Who will be making decisions and leading the team?
 - Sharing the plan with the staff
 - Replacement planning



Pulling it all together:

- Succession is not a cookie cutter, one size fits all exercise
- It takes foresight and planning
- The worst thing you can do is ignore it and be caught off guard
- Any plan, even if crude and unfinished, is better than no plan



Questions?


Upcoming Events

Sept 29th, 12:00 noon EDT
Prosperity Plus Webinar
Building the Perfect Team

Oct 9th and 10th – ISDA National
Conference
Las Vegas, NV
A Financial Model for Success

Oct 11th – ISG National Conference
Memphis, TN
A Proven, Successful Sales Plan



Thank You

Let's Go Yankees !!!

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