

5 years before

- Make sure your business accounts are in good order.
- Engage and align with your successors.
- Finalise any succession agreements.
- Make sure your employees are aware of any plans.



3 years before

 Decide how to best communicate the changes to your clients. Focus on: what they need to know and when, and how you'll deliver the news.



6 years before

- If you don't already know, find out the value of your business.
- Segment your clients via growth potential, service required, and specific behaviour, to make the transfer easier.



8 years before

- Start to identify potential successors.
- Share knowledge of key clients/ accounts with internal advice teams to reduce knowledge silos.



10 years before

- Think about how you want to leave the business and decide on a timeline that suits you.
- Think about the type of successor(s) you want to take over.
- Speak to others who have been through this process themselves.



Profitable Practice: your succession planning journey

As part of our Profitable Practice series, here we look at how to prepare your business, and yourself, for when you choose to move on or retire.

From the initial decision to the final stage of handing the reins over to your successor(s), here are all the steps you may want to consider to help you get ahead before you leave your business behind.



2 years before

- Start communicating any changes to your clients.
- Make sure your clients trust your successor(s) by introducing them early.



1 year before

- Start emotionally preparing yourself your business has been a big part of your life.
- Thank your clients, especially those you've built a strong relationship with.
- Start dialling down your involvement.



Your last day

Enjoy your next venture or adventure.



