

Succession is one of the most important and difficult decisions a business family will face. After working with many families, and seeing my own family's succession process play out, I have come up with what I believe are 10 important steps every family should follow.

1. **Start Early** – even though the actual succession date may be several years down the road, it's never too early to start
2. **Over communicate** – people will take the final decision better if they are well communicated to during the process
3. **Set clear expectations** – tell people what you see as the process and how it will work
4. **Set timeframes** – you don't have to set an EXACT date (things happen as we all know) but you should set a timeframe (of a few years)
5. **Ask for feedback** – ask interested parties for their questions and feedback (that doesn't mean you have to change anything – but it is important to have an open mind and open ears)
6. **Commit to keep communicating** – as the process unfolds, make sure everyone communicates their concerns if/when they arise
7. **Expect emotions and impact** – not everyone will be pleased with the process or the decisions for that matter, expect some upsets along the way - it's normal.
8. **Be flexible** and ask others to do the same. Things change and sometimes the best laid plans have to be altered
9. **Keep the family values in the forefront** – if the family values are honored you will have a better chance of success
10. **Be a leader** – this decision takes strong leadership