

Succession Timeline Planner

Phase 1: Immediate (0–12 Months) – Laying the Foundation

- Conduct a business valuation to understand current worth.
- Clarify personal goals (retirement lifestyle, family intentions, legacy).
- Review corporate structure, shareholder agreements, and trusts.
- Begin tax planning strategies (LCGE qualification, estate freeze if needed).
- Identify potential successors or buyer options (family, employees, third party).
- Review insurance policies (buy-sell funding, key person, corporate-owned).

Phase 2: Short-Term (1–3 Years) – Building the Transition

- Formalize a succession strategy (sale, transfer, or hybrid).
- Start mentoring or training successors (if internal).
- Implement governance structures (board, advisory council).
- Update estate plan (will, POAs, trusts).
- Begin financial integration planning (align business cash flow with personal retirement plan).
- Communicate intentions confidentially with key stakeholders (family, partners, senior staff).

Phase 3: Mid-Term (3–5 Years) – Executing the Plan

- Gradually shift responsibilities to successor(s).
- Test-run leadership handover while owner remains involved.
- Implement tax-efficient reorganization (freeze, rollover, share transfers).
- Prepare business for sale or transfer readiness (clean books, contracts, systems).
- Confirm financing and buyout mechanisms (bank lending, insurance proceeds).
- Continue to adjust retirement income planning as business value evolves.

Phase 4: Long-Term (5–10 Years) – Transition & Legacy

- Execute the transfer of ownership/management.
- Fully implement retirement income streams.
- Finalize wealth transition planning for the next generation (trusts, inheritances).
- Ensure post-transition role clarity (board advisor, consultant, or full retirement).
- Communicate the transition publicly (employees, clients, vendors, community).
- Reassess personal wealth preservation strategies after exit.