Family Communication Worksheet

Family communication is a critical step in the succession planning process. This worksheet is designed to help business owners prepare and guide conversations with family members and key stakeholders about the future of the business.

1. Setting the Stage

- Have I clearly defined my own goals for succession (retirement, legacy, income needs)?
- What values or principles do I want to pass on to my family through this transition?
- What role do I want to maintain after succession (advisor, mentor, retire fully)?

2. Family Discussion Points

- Who in the family is interested in being involved in the business long-term?
- Are roles and expectations clearly defined for family members in the business?
- How do we balance fairness among family members who are and are not active in the business?
- How will business ownership be transferred (shares, trusts, buy-sell agreements)?

3. Communication Plan

- What information will be shared with family members and when?
- How will difficult topics (fairness, leadership roles, ownership shares) be addressed?
- What forums will we use for ongoing communication (family meetings, advisory board)?

4. External Support

- Have we engaged a professional advisor to facilitate family discussions?
- Do we need mediation or conflict-resolution resources?
- Are all parties aware of the importance of coordinated tax, legal, and financial advice?

5. Action Steps

Use this section to assign responsibilities and timelines:

• Next family meeting date: ________________

• Key decisions to be made: ________________

• Advisor/Facilitator to be engaged: ________________