Succession Planning Starter Kit

1. Introduction

Succession planning is about ensuring your business success continues beyond you — whether through sale, family transition, or management handover. A good plan protects your wealth, minimizes taxes, and creates clarity for employees, family, and stakeholders.

2. Quick Read Checklist: Are You Ready?

- Do you know who will own or manage your business in 5–10 years?
- Do you have a tax strategy for selling or transferring shares?
- Is your business structured to minimize capital gains tax on exit?
- Have you prepared your family for the financial and emotional aspects of succession?
- Do you have a written plan with timelines and roles?

3. The Four Phases of Succession

Preparation – Evaluate business structure, tax planning, shareholder agreements.

Valuation & Strategy – Determine business value, identify successors (family, employees, or third-party buyers).

Transition Plan – Outline how ownership, management, and control will change over time.

Execution & Legacy – Legal transfer, tax filings, estate planning, and communication.

4. Key Tax & Wealth Considerations

- Capital Gains Exemption (LCGE): Is your corporation structured to qualify for the $1M+ exemption?
- HoldCos & Trusts: Should you “freeze” current value and push growth into next generation?
- Retirement Income: Will you have enough outside of the business?
- Insurance Funding: Can life insurance cover buyouts or taxes due at death?

5. People & Governance

- Successor Identification (family, partner, employee, buyer)
- Role of current owner post-transition (advisor, board member, retire fully)
- Communication plan for staff, clients, vendors, community

6. Timeline Worksheet

Year 1–2: Business valuation, identify exit goals.

Year 3–5: Tax restructuring, leadership mentoring, estate plan updates.

Year 5+: Ownership transfer, retirement, new leadership launch.

7. Conversation Starters

- What do you want your legacy to be?
- How important is keeping the business in the family?
- If you sold tomorrow, would you get what you need?
- What role do you want after stepping down?

8. Tools & Next Steps

Downloadable Worksheets:

- Business Readiness Checklist
- Succession Timeline Planner
- Family Communication Worksheet

Next Step with CWMC: Book a Succession Discovery Meeting where we align your goals with tax, insurance, and wealth strategies.

9. Call-to-Action

Your business is your life's work. Let's make sure it also becomes your legacy.

[Book a Complimentary Succession Consultation]