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TALENT STRATEGY & EXECUTIVE SEARCH

Succession Planning Toolkit

A Starter Guide for Family Business Owners

Brought to you by Centennial - Trusted Experts in Executive Search
and Leadership Development

Getting Started

Succession planning is a journey, not a one-time event. Use this Centennial starter toolkit to begin mapping out your leadership transition strategy. Whether you're just starting the conversation or preparing for a near-term transition, this guide is designed to help you think ahead—and act with clarity.

Succession Planning Checklist

Define your ideal successor profile:

- Key competencies and leadership traits
- Alignment with family and business values

Identify critical roles for succession planning

- Start with top leadership and essential decision-makers

Evaluate internal and external candidates

- Assess readiness, gaps, and development needs

Develop a transition timeline

- Ideal handoff date
- Training period and milestones

Create a communication strategy

- Who needs to know, when, and how?
- Set expectations clearly

Key Planning Milestones

1. **3–5 Years Out:** Begin strategic discussions
2. **2 Years Out:** Identify candidates and start development
3. **12 Months Out:** Finalize transition timeline
4. **3–6 Months Out:** Announce and communicate transition plan
5. **Post-Transition:** Support new leader and gather feedback

Evaluating Successor Readiness

- Leadership Experience: Has the candidate successfully led teams or key projects?
- Values Alignment: Does the candidate demonstrate alignment with company values?
- Peer and Leadership Respect: Is the candidate respected across all levels?
- Development Openness: Is the candidate receptive to coaching and feedback?

Planning for Successor Development

- Executive coaching and mentoring
- Job shadowing and role rotation
- Formal leadership development programs
- Participation in strategic planning or board meetings

Anticipating Risks and Leadership Gaps

- Which roles are at risk if a leader leaves suddenly?
- Do we have a backup plan for each critical role?
- What knowledge needs to be documented before transition?
- Are there gaps in leadership capacity that need to be addressed now?

Designing Your Communication Strategy

- Identify key stakeholder groups: family, leadership team, employees, board
- Decide timing for communication: who needs to know when?
- Choose the method: one-on-one, team meetings, written updates
- Ensure message alignment: share consistent goals and expectations

Aligning Family and Governance

- Has the family aligned on core values and a shared vision?
- Is there a family charter, mission statement, or code of conduct?
- Is a family council or governance structure in place?

Legal and Financial Readiness

- Is there a documented succession clause in the operating agreement?
- Have estate and ownership transfer plans been reviewed?
- Is a buy-sell agreement in place among stakeholders?

Business Continuity Planning

- Is there an interim leadership plan for emergencies?
- Are key business processes and decisions documented?
- Is there a plan for knowledge transfer and mentoring?

Defining Success Metrics

- Have we defined success criteria for the new leader (1-3 years out)?
- Do we have KPIs or benchmarks to evaluate transition success?

Preserving Culture and Legacy

- Have we discussed preserving company culture through the transition?
- Are legacy, values, and leadership philosophy being passed down

Let's Build Your Succession Plan Together

Every family business is different. That's why we bring 50 years of experience in executive search, leadership development, and succession planning to help you build a plan that reflects your values and protects your legacy.

Connect with our team today:

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