



L A U R I E N I C H O L S
S U C C E S S I O N P L A N N I N G W I T H H E A R T

Five Questions Every Owner Never Asks and Should, to Create a Succession Plan That Works



Now, more than ever, it's important for founders and shareholders of wealth management firms to assess the very real risks of not having a clear plan for succession.

Too often in my work with clients, I see firm owners rationalizing what John F. Kennedy called the “risks of comfortable inaction.”

“There are risks and costs
to action. But they are far less than long-
range risks of comfortable inaction.”

-John F. Kennedy

What you have built is too important to leave to chance.

If you've been putting off strategic and succession planning, deep down you already know that “someday” is now. Reframing your perspective to challenge the thinking that keeps you rationalizing the status quo or putting off the conversations that matter most, is a choice you can make today.

Are you ready to challenge the status quo?

Your singular focus on those activities you mastered to build your business, and create the lifestyle you enjoy, will not guarantee:

- You a successful transition to your next chapter.
- You will build a sustainable business or...
- A business that will sustain your lifestyle for an extended period indefinitely.

Get real. Get clear.

If you're working on autopilot and feeling comfortable with the status quo - or worse - relying on wishful thinking, you're at risk of being pushed into strategy by default.” You get to choose: Is today, day one...or someday?



The Succession Readiness Appraisal: Five Questions Every Owner Needs to Ask

1

Am I ready? Followed by: **am I sure?**

This question can not be glossed over. Many successful financial advisors under value the importance of making time for self-reflection. It is key to getting you ready to build your business and lead with clear intention. Setting yourself up for success AND enjoying the journey, requires your commitment to self-reflection. Without commitment to making time for self-reflection, founders and shareholders may miss the opportunity to grow into the leaders their business, the team and clients need them to be!

2

Do I have a clear, *compelling* vision for my ideal succession scenario?

Without clarity on what “winning” looks like for you, it’s way too easy to remain caught in the current of the day-to-day... aka, the status quo. Chances are you love the work and all that it entails. Yet, here’s the thing, if you aren’t crystal clear on what you want and why, it’s like you’re driving at full speed without a destination programmed into the GPS. You are moving so fast you miss the markers along the way intended to guide you on the journey to your ideal destination. Also, a key to consider, can you lead effectively without a compelling vision for the business today AND in the future?

3

Who are my “stakeholders”—team members, successor(s), clients—and, are they ready? Followed by: **am I sure?**

Too often, founders and shareholders lack clarity on who their true stakeholders are in building a sustainable business and one that ensures they achieve their financial and retirement goals. Without this, clarity time and money is often wasted. Poor hiring decisions are made. Communication diminishes and is weak or inadequate. Professional development is non-existent. Relationships and rapport suffer from what I call “leadership assumption syndrome”. Learn more in #4 below.



4

What assumptions am I making?

Unspoken assumptions and expectations are relationship killers and, potentially, deal killers. This is true for internal succession or third-party M&A transactions. A lack of effective communication is a common obstacle when it comes to strategic planning of any kind. Too often, leaders (founders, shareholders, managers), perceive themselves as strong communicators. When in reality, communication is most often expedient at best. This usually results in us making assumptions about other people and their motives, concerns, values, or interests. These assumptions are unspoken and as a result, unchecked. They get in the way of engaging your team and creating true agreement on a path forward for success today and succession in the future.

5

What are you saying "yes" to instead of planning?

Essentially this is asking you to consciously consider what you are prioritizing so that you can effectively lead. If you're not sure, take a look at your calendar over the last six months. Chances are, there is a lot of information you can mine from this exercise. Reminders of activities you enjoy as well as many you do not! If you look closely enough, you may see missed opportunities for saying "no" so that you free up time for higher value activities, like planning and developing your team. Michael Porter defines strategy this way: "The essence of strategy is choosing what not to do."



A clear path forward

Clarity is confidence. You don't have to go it alone.

Let's work together to

- Step back and assess the big picture
- Create your personalized road-map and action plan
- Engage your team with renewed energy for your ideal vision

Together we'll determine what you really want for your legacy so that you AND your business will thrive on this phase of your journey... starting right where you are.

[Schedule a confidential call](#)