

Things to consider in the strategy for training the successor

In terms of **knowledge**, training needs might be technical, related to the sector of activity, and related to management. Training in management is difficult to avoid these days, given the complexity of the business world. The ways to obtain this training vary. While university training has an undeniable value, targeted professional training can also be useful. It is worth considering several options and choosing the one most appropriate to the circumstances.

In terms of **experience**, equal consideration must be given to experience outside and inside the company.

- Experience outside the company is an asset, especially if the experience is in a similar sector. However, even if that is not the case, any work experience in another area can prove to be valuable. It provides an opportunity to learn the normal demands of a job and helps in seeing how a parent's demands of a child compare to the outside world. Mistakes are also less damaging because the focus is not solely on the successor. The majority of successors who are part of the family and have not had the opportunity to work outside the family business regret not having had such an experience.
- The question of experience within the company is approached from the angle of an entry-level position. Even if the majority of successors who are family members have already become familiar with the company and with how it works as they grew up, perhaps even working there during the summer, they often have not worked in a position of responsibility within the company. Experts therefore recommend that the successor spend some time in an entry level or intermediary position, particularly if academic training and outside experience are limited.

Gradual internal career development will also let the successor learn more about the company's values and earn more credibility in the eyes of the stakeholders.

Skills are acquired with experience. Learning inevitably means making occasional mistakes. While it is a good idea that the successor develops within a controlled environment, he should not be overprotected either. A gradual increase in responsibilities and assigning special mandates are ways to acquire the skills deemed essential for the position.