

Ten actions to take by the current owner-manager for a successful transfer

Studies focusing on the success factor of transfer highlight that the **respect** the successors have for the retiring owner-manager is a sign of success. The inverse is also true. In addition, in establishing a succession **plan**, the success factors are: 1) the presence of a credible successor, 2) a board of directors or active management, 3) a specific role for the owner-manager after the transfer, 4) a set date for the exit and retirement of the owner-manager.

Here are ten actions to take to maximize your chances of success.

1. Decide on the future of the company early and establish personal goals that you would like to achieve by the end of the process.
2. Consult professionals from the beginning to have a clear and precise idea of the accounting, tax, legal, and financial decisions you will have to make and when you will have to make them. They will inform you of precautions to take and the pitfalls to avoid.
3. Communicate your intentions to those close to you (family, partners, immediate collaborators). In general, make this exercise a habit.
4. Rally support. Create a family council, a board of directors or a management committee to help you stay informed, inform others, and make the best decisions.
5. Envision several scenarios for the transfer of management, critique them according to the objectives you set for yourself and the skills required to ensure the future of the company and the transfer of management. Make sure the potential successors have the interest and skills. Approach your retirement as another step in your life. Prepare your exit.
6. Envision several scenarios for the transfer of ownership and critique them according to the objective you set for yourself. Call on consultants. Verify with them the relevance and the feasibility of the scenarios in terms of resources.
7. Integrate the successor(s), whether they are members of the family or the company, into planning for the future of the company and involve them in decision making. Use the structures you put in place to do this. Give priority to their training.
8. Establish timelines for the progress of each dimension of the process. Finalize the agreements concerning the company, for example, the shareholder's agreement or the sales contract to a third party.
9. Revise the will and the mandate of inaptitude that you have certainly already registered and updated regularly.
10. Take a well-deserved retirement with a satisfying life plan.