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The Succession Planning Team

Tips for an Effective Succession Process

Start early	Start business succession early
Involve family	Involve your family in business succession discussions
Be realistic	Look at your family realistically and plan accordingly
Don't assume	Get over the idea that everyone has to have an equal share
Train successors	Train your successor(s) and work with them
Get help	Get outside help with your business succession planning

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Building Your Advisory Team

Potential Key Professional Team Member	Contribution	Potential Individual for Your Farm/Family Business
Attorney	Legal advice	
Certified Public Accountant (CPA)	Key financial advice on business performance and financial status	
Certified Financial Planner (CFP)	Advice on retirement investments	
Insurance Agent	Advice on life and business insurance and risk management	
Lender	Input on financial health and appropriate debt structure	
Extension Educators, Management Consultants, and Respected Peers	Facilitators (should be unbiased)	
Executor or Personal Representative	Makes sure wishes are carried out and manages the estate	
Trustee	Managed and carries out business related to a trust	
Guardians	Caregivers and assist with decisions	
Others as needed		

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