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Succession Planning – Passing Power from One Generation to the Next

by Richard J. Anthony, Sr.
The Solutions Network, Inc.

Any business that doesn't envision and plan for the future will invariably die, with ignominy, but die nonetheless. It's part of the natural law. Plan and adapt or the same principle applies to transferring business ownership or decision-making power from one generation of leaders to the next. Plan and adapt or run the risk of perishing.

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Richard Anthony, Sr.



Rick Anthony is founder and Managing Director of THE SOLUTIONS NETWORK, inc, a full service management consulting firm specializing in business advisory services, human resource management and performance improvement. He has over 35 years of experience as a manager and counselor to senior management. He is an accomplished speaker on managing human resources and intellectual capital to accomplish business objectives.

His book, Organizations, People & Effective Communication, was published in 2008 by University Readers Press.

He has extensive consulting experience with clients in the private, public and not-for-profit sectors. The range of clients has included startups to Fortune 100 companies. His areas of specialization include: strategic and operations planning, organization and individual

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Any business that doesn't envision and plan for the future will invariably die, with dignity or ignominy, but die nonetheless. It's part of the natural law. Plan and adapt or perish. The same principle applies to transferring business ownership or decision-making power from one generation of leaders to the next. Plan and adapt or run the risk of perishing.

Succession planning involves two basic steps: (1) identifying qualified people to whom responsibility for executive decision-making can be transferred in an orderly fashion and (2) taking the appropriate development steps to make certain they are ready to assume the leadership role according to a planned transition. In most large, public companies, succession planning is a corporate ritual, part of the strategic planning process. Financial analysts are often as interested in the line of succession as they are in the entrails of the financial reports.

Although no less important in small companies – the majority of which are family owned or privately held – succession planning has historically received little attention from first generation business owners. According to government numbers, 90 percent of the 21 million U.S. businesses are family owned and one-third of the Fortune 500 are either family owned or family controlled. Yet only 30 percent of family run companies today make it into the second generation; 15 percent do not survive into the third. The reason, according to the experts, is the lack of a thoughtfully conceived and conscientiously implemented succession plan.

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