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More than 50 percent of all small-business owners are 50 or older, according to the U.S. Small Business Administration. That means many of America's 28 million small-business owners are coming to that point in their lives when they need to think about a transition for their businesses.

A survey earlier this year by CNBC and the Financial Planning Association found that while 78 percent of small-business owners intend to sell their businesses to fund their retirements, fewer than 30 percent have a written succession plan. That's not a recipe for success.

A good plan covers both the human-resources aspects of a transition and the financial details, particularly if your succession plan is supposed to generate the money you will live on during retirement. It's also a good idea to have a succession plan if you intend to leave your business to change careers.

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There are several points to keep in mind when you sit down with your lawyer and accountant to draft your succession plan.

Let's look at the people aspects first. Your succession plan could envision keeping your business within the family, which likely already knows your business and brand. Their knowledge could ensure continuity despite a change in leadership. But be sure to carefully consult with family members before you designate a family successor to make sure they have the same desire and passion for the business you do.

Many small-business owners assume their kids want to take over their companies, when in fact their children have very different interests. If one child wants to stay in the business but the others don't, you may need to have a discussion about how the equity in the business will be divided.

If your children don't want to own or lead the business, you might then want to see if one of your employees does. Employee loyalty can be difficult in today's world, but look around your company and see who has been there the longest, who you can trust and who has shown the most passion for your business.

You can consider selling the business to that employee as part of your succession plan, or retaining family ownership while allowing that employee to run the business. Remember that the Ford family, which still controls 40 percent of the voting power in Ford Motor, always offered a family member the CEO position.

The transition to new leadership -- and possibly ownership -- won't happen overnight. Be sure to set aside an adequate transition period and let everyone in key positions know what that timeframe is. Revealing the framework for the change can help demonstrate to your employees that you are putting in the time to make the transition as smooth as possible.

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As part of your transition planning, hold a meeting with employees to let them know about the change and ask them questions about how the change means for them. If you have investors or other financial backing, you also must tell your stakeholders about the transition. They can't be caught off guard. Find out what they need to be confident in the change of leadership and think about what you can do to inspire that confidence.

You must also think about your clients and how they will fare in the changes ahead. Think about what kind of support you will need from your customers, when they will be told about the transition and who will break the news. Should it come from you or their regular company representative? Should you both make a visit in person?

On the money side of things, if you've been in business a long time, chances are you have substantial equity in the business, which needs to be reflected in the sale price. That may mean instead of an outright sale, you structure the transition as a gradual sale or a lease. Either option can provide you with an income stream and lessen the financial burden on the new owner.

The SBA's 7(a) loan program can help a qualified buyer finance the purchase of a business over as many as 10 years. But other forms of financing might also be needed, for example, to purchase the building in which the business operates, upgrade its equipment or maintain a line of credit during the transition. It can take some time to put these financial tools in place, although the availability of financing through alternative companies is streamlining that process considerably.

Eventually, the time will come to let go and not just hover from outside the corner office. You've chosen your successor and you have let him or her be in control. With the right succession plan in place, it should be a smooth transition.

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