Succession Coaching

Is this you?

You are preparing to transition the leadership of your business from one generation to the next. You face some of the following questions and challenges:

- How do we talk about succession planning? It needs to be addressed but no one wants to bring it up.
- What are all the legal and financial steps involved and how do we tackle them?
- What are the financial needs of the retiring owner?
- What plan can best assure the company's ongoing stability?
- What steps can we take now to retain and build value for the future?
- How is the best successor chosen and by whom?
- What training, development and coaching do the potential successor candidates need?
- What steps can help the owner 'let go'?
- How do we grow the leadership skills of the successor?
- How do we build and grow the successor in the eyes of staff?
- How do we deal with the younger generation's sense of entitlement?

What we do

We guide you through a process that will result in a thoughtful, detailed, explicit succession plan that all members of your family or executive team can support. We then guide you through the succession plan implementation.

Our approach is collaborative and client centered. You bring the detailed know-how and passion for your business. We provide strong coaching, facilitating, and teaching skills and integrate proven team coaching techniques into our process.

Our style is structured and results oriented. Together we will focus on surfacing all outstanding issues, developing a smart succession plan with buy-in from key staff, and then taking action and achieving measurable results.

How you and your business benefit

Working with us you will:

- choose the right successor and have him/her trained, coached and ready to take charge of your business,
- plan and start implementing the leadership transition,
- finalize and implement the most tax efficient legal and financial transaction,
- protect and build upon family relationships by involving all working family members in the process.
- We help you make sure that everyone who needs to be involved in the process is included in a genuine and respectful manner so there is no second guessing of the process or the outcome, even when it involves difficult choices.

The Redpoint difference

- What we do works. We offer a 100 % money back guarantee if you're not satisfied.
- We bring 35+ years of combined experience working with family businesses.
- We understand the particular dynamics common in family-run operations.
- We drive positive change with a focus on outcome and results.
- We work for a flat fee; no clock-watching is required.

Our Process

Phase I: Fact Finding -- Getting the Issues on the Table

First Meeting – Meet all working family (or executive team) members to gain approval and commitment for the process. Review existing documents (e.g. buy-sell, financials, strategic plan, manuals etc.). Conduct individual, confidential surveys, interviews and assessments with all working family members.

Second Meeting – Identify and prioritize issues, develop high-level timeline and work plan. The goal of this phase is to surface and explore:

- visions, goals, expectations, concerns, and fears ("the elephants in the room") of all parties involved
- financial needs of all parties (spouse, other children)
- structure of transaction
- role changes for both generations
- training and coaching needs for both generations
- possible timelines

"I'm right there in the room, and no one even acknowledges me."

Phase 2: Prioritize Issues and Plan Actions

The goal of this phase is to design and finalize the written succession plan. The plan outlines how the ownership of the company will be transferred. It describes in detail what must take place before, during and after the transition. The succession plan outlines detailed timelines, deliverables and accountabilities for the following areas:

- How will the legacy of the family business be maintained?
- How will the financial transaction be structured? What are the financial requirements from each party? How do we minimize taxes?
- What agreements and documents need to be put in place? Wills? Buy-Sell? Trusts? Power of Attorney? Insurance?
- What staffing challenges will arise and how will they be addressed?
- What organizational development challenges will arise and how will they be addressed?
- What communication barriers will need to be addressed?
- What are the skill gaps and how will training and coaching address these?
- What are the role changes for both generations?
- What are the training and coaching needs for both generations?

We will use some of the following methodologies to help us design the succession plan:

- one-on-one interviews with all staff members
- one-on-one interviews with trusted advisors (CPA etc.)
- assessments with all key people
- succession planning meeting involving all working family members

The goal of this phase is to facilitate the first draft of the succession plan.

Phase 3: Team Diagnostic & Team Building

One of the key factors for a successful succession is a strong management team. We use the same assessment and interview process for your management team to determine the strengths and weaknesses of your team and then develop a plan to address any issues that might arise.

Phase 4: Implement Succession Plan

The implementation of the succession plan will follow the path that best suits the client. Typically, this includes leadership coaching and training for both generations and regular check-in and decision-making meetings with the whole family.

Who we are

Lauren Owen, MBA, specializes in working with family-owned and closely held businesses, including ownership transitions. Her 25 years of experience in this area across diverse industries has given Lauren keen insights into the critical factors required for superior performance. Once those factors are identified and acted upon, her clients often experience improvements that quickly translate to the bottom line. Lauren's background includes developing industry performance groups that enable business owner members to surpass the performance of their industry peers.

Urs Koenig PhD, MBA specializes in leadership development for business owners and senior executives. He combines professional executive coaching and facilitation skills with a successful track record as a leader in business, academia and competitive sports. Over the past 10 years, Urs has worked with 100+ leaders from businesses large and small, helping them to lead more effectively and improve their bottom line while finding more personal fulfillment in their work.