



***You Don't "Have" to Address Succession  
(But What if you Don't?)***

I got a call from Kevin Smith the founder of a large distribution business. "I need to see you right away to discuss my plans for succession." So we scheduled a meeting for the next day at my office. Right on time a well-dressed distinguished man in his late 50s was in the lobby waiting to see me. I shook his hand and said "hello Kevin." To my surprise he replied, "I am John, Kevin's son. My father is coming in about 5 more minutes."

Shortly, Kevin arrived and we began our discussion. Kevin stated, "I am finally ready to step aside and address my succession!"

John hesitated a moment and summoned the courage to say "Dad - I only wish you would have said this 10 or 15 years ago so we could have planned for your succession, my development and our timelines - yours and mine. See - I am 59 years old and I plan to retire within the next 5 years. I know you just had your 82nd birthday and a health scare which made you finally realize that you should plan your exit, but I am not going to work as long as you and it's too late to look to me for succession."

***Why Aren't You Letting Go?***

What keeps CEOs from letting go? CEOs may share reasons on a conscious level and be very sincere about them. However, there may be reasons they are unwilling or unable to articulate, or that may be even unrecognized. Below are some reasons why owners cannot let go.

**Which apply to you?**

- "I am having too much fun!"
- "I can't afford to retire."

- "This business would be nothing without me!"
- "What is my purpose without the business?"
- "I have no successor."
- "If I retire I will die."
- "I need to look out for my loyal non-family executives."
- "This business is my life."

### What's holding you back?

Many CEOs really do want to hand the business over to the next generation but just don't know how to go about it. If you are one of them there is a proactive, integrated approach you can use to ensure a successful succession and exit plan, despite the complexities that will assuredly come into play.