



Business Succession Planning Workshop

Presented by the Whitehorse Chamber of Commerce

Facilitated by: Stefan Voswinkel, YLynx Management Consulting, Inc.

Date: 4 classes – September 17th & 24th October 1st & 8th *plus follow-up coaching sessions*

Time: 8:00am - 10:00am

Location: NorthLight Innovation, NWT Event Space – 2180 2nd Ave, Whitehorse

COURSE OUTLINE:

Business Succession is difficult, complex and personal - but doing nothing jeopardizes what you have built.

This Business Succession Workshop will help you to

- Keep your business in top shape, for a transfer at any time.
- Build the team, systems and processes that will make your business transferable.
- Maximize the value of your business
- Succeed if you are or want to be a successor.
- Pick and develop the right successors.
- Develop a roadmap of how to manage the transition successfully.
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The workshop is very practical, with real life case studies. There will be lots of discussion.

CLASS 1

What does it take to get yourself and your successors ready?

- What are the key challenges around succession?
- The current situation of your business (strengths, weaknesses, opportunities, threats)
- What are you trying to achieve, and when?
- Are you and your designated successors on the same page?
- What's in it for you and your successors?
- Setting up your successors for success - getting the confidence and respect they need.

CLASS 2

Preparing your business, your employees, customers and suppliers for the hand over

- What needs to be in place for a smooth transition?
- What are the most important improvements you need to make?
- To what extent does the success of your business depend on you, the owner?
- Building the team for the future.
- Do you know why your business is successful? Transferring your recipe for success to your successors.
- How to manage your relationships with employees, customers and suppliers - with the future in mind.
- Do you have resilient systems and processes?



CLASS 3

The sales option: What you need to do in order to make your business desirable and get for it what it's worth

- Determining the goodwill in your business
- Making the goodwill transferable
- Getting your business ready for the sale

CLASS 4

Implementing succession - how to follow through

- Transferring control - trust and letting go
- Working on next steps with examples from participants
- What happens once you have handed over the reins?

Plus Follow-up Coaching Sessions

Four one-hour sessions for each participant (within two months after Session 4)

Succession is highly sensitive and personal. It is also strategic and says a lot about the future direction of the business. This is why owners are usually not willing to share details about their succession challenges during the “public” sessions. At the same time, getting started with succession and following through with concrete steps is a huge challenge. Getting support from a business coach to develop a roadmap and implement first steps helps to ensure successful implementation.

Coaching Format:

Facilitator will

- prepare coaching sessions utilizing the participant’s available information at that point
- ask participants to identify priority issues they want to move forward with
- be available between coaching sessions for urgent related matters by phone or email
- give participants assignments for the next upcoming meeting (such as having certain conversations, preparing an action plan - any steps that move them ahead on their succession journey).