Instructions

How to use this template:

1. Read the instructions carefully. This will help you understand how to fill out the template and what information is required.
2. Fill out each section of the template. Be sure to provide as much detail as possible. **This template is meant to serve as a guide only. You may wish to add, delete, or modify sections based on the intended audience of your plan.**
3. Review your succession plan. Once you have filled out the template, take some time to review it and make sure it is complete and accurate.
4. Share your succession plan with others. Get feedback from your team or colleagues to ensure that your plan is sound.

Tips for tailoring your succession plan:

* The structure of this document is a guide only. You may need to delete or add sections depending on your business type or the intended audience of your plan.
* Be sure to tailor the language and tone of your plan to your target audience.
* Use visuals to help illustrate your points.
* Keep your plan concise and easy to read.

[**cambridgesavings.com**](https://www.cambridgesavings.com/)

Succession Plan for [Enter business name here]

# [Business Name] At-a-glance

## Company Information

|  |  |
| --- | --- |
| Doing Business As |  |
| Business Structure (LLC, Sole Proprietorship, etc.) |  |
| Telephone |  |
| Email |  |
| Address |  |
| Mailing Address (if Different from Address) |  |
| Website |  |

**Plan prepared:** [MM/DD/YYYYY]

**Prepared by:** [Name of Preparer]

**Copy:** [##/##]

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# Succession Details

## Succession Plan Outline

|  |  |
| --- | --- |
| Business Name | [as registered] |
| Business Structure | [Sole proprietorship, trust, LLC, etc.] |
| Planned Succession Type | [Will the current owner be completely or partially removed from the company? If partially, detail their level of involvement.] |
| Successor Details | [Who will take over and what is their relationship to the current owner?] |
| Succession Timeframe | [When will this plan be implemented?] |
| Restrictions | [Describe any restrictions placed on this succession plan.] |

## Proposed Organizational Structure

[List the names of employees affected by the succession plan, including their current job titles, proposed job titles once the plan is implemented, and any skills or training needed to assume their new roles.]

|  |  |  |  |
| --- | --- | --- | --- |
| Name | Current Job Title | Proposed Title | Skills or Training Required for New Role |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

## Skill Retention Strategies

[Insert text – Describe the skill retention strategies your organization currently employs and your plans for maintaining or evolving those strategies as part of your succession plan. Examples may include:

* Competitive compensation and benefits
* Professional development opportunities
* Career advancement pathways
* Recognition and rewards
* Work-life balance
* Knowledge sharing and cross-training
* Regular performance feedback]

## Training Programs

[Insert text – Describe the training programs your organization currently employs and your plans for maintaining or evolving those strategies as part of your succession plan. Examples may include:

* Employee onboarding and orientation
* Technical skills training
* Soft skills training
* Leadership development
* Compliance and legal training
* Cross-training and job rotation
* Mentoring and coaching programs]

## Registration Changes

|  |  |
| --- | --- |
| Registration Transfers | [Describe any changes to the business registration that will result from executing the succession plan] |
| Change of Business Structure | [Describe any changes to the business structure that will result from executing the succession plan] |
| Other Transfers | [List any leases, professional memberships, subscriptions, etc. that will need to be transferred when the succession plan is implemented.] |

## Legal Considerations

|  |  |
| --- | --- |
| Buy-Sell Agreement | [List any legal documents in this category that will need to be amended, adopted, or nullified to move forward with the succession plan.] |
| Will/Testament | [List any legal documents in this category that will need to be amended, adopted, or nullified to move forward with the succession plan.] |
| Insurance | [List any legal documents in this category that will need to be amended, adopted, or nullified to move forward with the succession plan.] |
| Other Contracts/Legal Documents | [List any legal documents in this category that will need to be amended, adopted, or nullified to move forward with the succession plan.] |

# Succession Timeframe

|  |  |  |  |
| --- | --- | --- | --- |
| Phase | Tasks | Start Date | End Date |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

# Risk Management

|  |  |  |  |
| --- | --- | --- | --- |
| Succession Risk | Likelihood | Impact | Risk Response |
| [Describe the risk] | [Highly likely  Somewhat likely  Somewhat unlikely  Highly unlikely] | [Low  Medium  High] | [Accept  Avoid  Transfer  Mitigate] |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

# Succession Communication Plan

|  |  |  |  |
| --- | --- | --- | --- |
| Communication Summary | Channels | Timing | Notes |
| [Describe the main points of the communication and its intended audience] | Describe the communication channel(s), e.g. social, email, radio, etc.] | [How long before or after the transition is the communication planned] | [Open] |
|  |  |  |  |
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# Supporting Documentation

|  |  |  |
| --- | --- | --- |
| Document Name | Description | Location |
| [What is the document name?] | [Briefly summarize the document’s contents and purpose] | [Where is the document being stored? Is it in the care of a specific associate?] |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |