

Building Profitable Practices

Your transition planning journey

Moving on from your business is a big decision, and a long process with lots of moving parts. So how can you help your clients, colleagues and company prepare for what's coming?

We know every firm is different. But this should give you an idea of the different steps involved in your transition. If you want any more guidance, check our Building Profitable Practice guide to succession planning.



1



Setting your framework

- Consider how you want to leave the business and decide on a timeline that suits you.
- Think about the type of successor(s) or buyer you want to take over.
- Speak to others who have been through this process themselves.

2



Looking outwards

- Start to identify potential successors or buyers.
- Share your knowledge of key clients or accounts with internal advice teams to reduce information siloes.

3



Gathering information

- If you don't already know, find out the value of your business.
- Segment your clients via growth potential, service required and specific behaviour, to make the transfer easier.
- Research and find a suitable successor.

4



Aligning your business

- Make sure your business accounts are in good order.
- Engage and align with your successor.
- Finalise any succession agreements.
- Make sure your employees are aware of any plans.
- Start documenting processes for a smooth handover.

5



Planning your communications

- Decide how to best communicate the changes to your clients. Focus on what they need to know and when, and how you'll deliver the news.

6



Making introductions

- Start communicating any changes with your clients in advance, two years ahead of time is a good benchmark.
- Make sure your clients trust your successor(s) or new buyers by introducing them early.

7



Taking a step back

- A year in advance, it's time to start emotionally preparing yourself – your business has been a big part of your life.
- Thank your clients, especially those you've built a strong relationship with.
- Start dialling back your involvement.

8



Your last day

- Enjoy your next steps, whether it's a new venture or a fresh adventure.