

WHEN IT COMES TO SUCCESSION PLANNING, PRACTICE WHAT YOU PREACH

By: HOWARD M. ROSEN, CPA, JD AEP



Part of my practice includes helping clients with their succession planning. This is a term that means different things to different people but all succession plans include giving up the reins and letting someone else chart the direction of the enterprise.

I often tell clients start your succession plan at least 5 years before you think you want to transition the lead role. In fact, when it came to my transition plan at our firm I started even earlier than that. I started with a mentoring program for my successor, giving her more and more administrative and management duties, made sure by my actions that everyone knew she was the designated person and about 18 months before she was fully in charge we started to transition some of my managing partner responsibilities. The idea was to have “training wheels” (her term not mine) and slowly remove them. Even after the transition is fully complete at the end of the year I will be around at the firm for another 18 months. Now the question is, how many times will I have to bite my tongue; but that will be a topic for another blog.