

6 CRITICAL FACTORS FOR ANY SUCCESSION PLAN

1

ARRANGE GOOD EMPLOYEES AND NEW EMPLOYEES TO WORK TOGETHER

Let people with good skills work with and support new people so that knowledge and experience will be passed onto the next generation.

2

CROSS - TRAIN YOUR EMPLOYEES TO SHARE KNOWLEDGE

This will help employees acquire a comprehensive knowledge of many areas of the company's operations and increase their cohesion with each other.

3

ELIMINATING SILO MENTALITY

Encourage a culture of mutual support and teamwork to discourage hiding information from the business

4

USE A COMPREHENSIVE SELECTION PROCESS

Choose the successor to take over company leadership based on the candidate's qualifications, or whether the candidate is a member of your family.

5

BE FLEXIBLE

You need to adjust your succession plan to suit the circumstances and cope with adverse changes.

6

KNOW HOW TO LET GO

Train the next generation and learn to let go, entrust the company to those who deserve it.