

## **Mediate the Solution.**

In order for succession planning to be a success, mediation is the best approach writes **Karen Erwin.**

Do really want to give it all away now? Would you like to have a continuing partial involvement? Would you like some ongoing income from the business? How will you ensure that potential successors are given the freedom to run the business their way?

## **Make Your Plan Work**

These are the sort of questions that must be asked when implementing a succession plan. When it comes to the initial draft of a succession plan the first question you should ask is “what am I trying to achieve?” The next consideration should be “what are the other family or business members trying to achieve?” Don't just assume you know the answers to these questions. Take time to consider these important implications and think carefully about how your succession plan will work to a satisfactory conclusion.

## **Seek Guidance from a Facilitator**

The most successful and lasting agreements are those which are built from the ground up. A professional experienced facilitator can help the parties involved in the business to focus on what it is that they want to achieve. Facilitators work with all of the parties involved, helping them to arrive at a mutually acceptable solution.

Once that is agreed then the parties and the facilitator work with the financial and legal advisors to put the agreement into a legal framework. The benefit of this approach is that it allows for creative solutions and enables the parties to customise their own agreement.

## **Involve all the Family**

Ideally the discussions should form part of a wider discussion involving all family members and take account of all non-business assets as well. Where the whole family agree and buy into the holistic solution there are fewer problems not only with the business succession plans but also when a family member dies.

The ability of a professional mediator to help facilitate plans for succession cannot be underestimated. A smooth and straightforward transition can be made easy with the help of a mediator and will ensure continued growth and success for the business.

**Author:** Karen Erwin, Erwin Mediation Services. For more information telephone 00353 (01) 4930268 or 00353 (0)872415844. Check [www.erwin-mediation.ie](http://www.erwin-mediation.ie) or email [karenerwin@erwin-mediation.ie](mailto:karenerwin@erwin-mediation.ie)