

## Succession

# Will Test Your Family's Bonds

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The clients I worked with, with net worth of above €1 billion family businesses' faced worst crisis during succession.

They witnessed the crisis of emotions amongst people who raised them and later saw a sword hanging over their own financial, relational and emotional future.

Fortunately, clients who admitted long back that they would come to this for sure like all Kings and Gods had come to it eventually. They decided that they need not see and go through the painful and completely needless experience of succession.

**Instead, they geared themselves up for making the succession like all-standup event of heads, hearts and souls of family – they created a celebration by design.**

Somehow, imagine, the celebration as that which happens during the man of the match award ceremony during cricket one day. This award

goes unchallenged by every team member and opposite team, and the ground roars in agreement for the awardee because his performance was exhibited.



Although, in championship trophy like world cup the individual who gets man of the series is a special one. He is the individual who had shown remarkable athletic mettle and grit along with poised thinking in his game

Succession is not any close to the metaphor above when it comes of family, brotherhood, wealth, power, impact, and resulted suffering or blessing for centuries that it can create.

**But, what if, in your family a succession ceremony takes place where each member is by heart convinced for the successor and feel love and give blessing unequivocally.**

**All members, like a stadium full in agreement believes that the successor deserves the succession. How do you make sure like many of the clients and families in world had done it.**

They chose long back **family constitution** to help them create a choice based on ageless/timeless principles, practices, mission and identify the dot between the present and the future that family envisions.

The constitution holds well structured, psycho-logical, and emotional balance for timeless growth of the family identity. It lays standards, measures, and means to respond to questions like below:

1. How to rear children for family business leadership?
2. What attitudes must be inculcated and cultivated to prepare successor to exhibit and deliver results as per family mission and its ever-evolving vision?
3. How to design and plan a personal development for the successor?
4. Invoking a multi-stage leadership development for successor, how to

design and implement this?

5. What to do when successor is not one but a team?
6. What is a personal rationale for the successor?
7. Last, but, the major aspect of constitution is to lay out, the process of choosing a successor.

Apart from the above baseline that embodies in the constitution to begin the on-time succession plan there are many crucial guidance that the constitution enlists. I am listing a tip of an iceberg as below only to give an idea for you to deliberate:

- What worthwhile experiences outside the family business the successor must perform? Minimum time period – say 5 years and criteria to evaluate successor capability and shaping their outside experiences from the demand of inside as well
- Who would be preparing the personal development plans for successor and from what age of successor? Usually, from age 5, giving straight two decades when he is readied by then.
- How much parent teachings and mentoring be good enough and how much outside mentors be required introducing from what age and what kind and Why? Why not?
- How does the independent and visible contribution to the business be

measured, monitored, reviewed, and reset for meeting the future unknown?

- How to define useful skills and not relevant? How to create that line of difference based on what family mission desires and the future foreseen bring forth challenges?
- How the founder, owner, steward will teach the successor in structured and systematic way the stories, history, philosophy, and strategy of the business? Randomness don't yield hard results and it must be avoided at all cost.
- How to prepare successor developing his personal rationale for working in the business, one that will provide a sense of purpose when the times get tough?

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