

2. Business needs analysis

This process is designed to help you to be objective about what the business needs are, independent of the family's needs and issues.

- What are the needs of the business, independent from the needs of your family?

- Describe the needs of the business in terms of what is required from leadership and management in order for the business to continue to thrive in today's world and in the future.

- Analyze the business in the following way:

What are the strengths of the business?

What are the weaknesses of the business?

What are the opportunities for the business?

What are the threats to the business?

- Consider the current state of the business:

What is the position of your business today?

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What is its competitive advantage?

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What is the most pressing need of the business:
product quality? Operational efficiency? Innova-
tion? Human or financial capital? Customer
relationships and customer experience?

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- What is your ideal vision for the future state of the business in 5 or 10 years?

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- What are the obstacles to the desired future state of the business? (Time, capital, technology, competition)

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Contact us

BMO's succession specialists can help you to make the succession planning process straightforward and successful.

For more information, please call 1-866-886-0027.



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Roy Williams and Vic Preisser, 2003. *Preparing Heirs: Five Steps to a Successful Transition of Family Wealth and Values*. San Francisco. Robert D. Reed Publishers

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