

Successor - Acquisition of key knowledge tool

The **Successor - Acquisition of key knowledge** tool will encourage dialogue, internal reflection and open discussions with the stakeholders involved in the transfer process.

The purposes of this tool are to help you to:

- learn to recognize the owner's intentions, expectations, needs and vision with respect to property transfers, the transfer of powers and knowledge, and the future growth of the business;
- recognize the points of view and opinions of the other stakeholders, if applicable;
- clarify your intentions, expectations, needs and vision for the future growth of the business;
- make a list of what you know about the business.

Instructions:

1. To begin your reflection process, write down your personal information in the appropriate sections.
2. Pay careful attention to each element.
3. Discuss your thoughts with the people involved.
4. Prepare a knowledge acquisition plan that will enable you to run the business smoothly and efficiently.
5. You can discuss your concerns regarding knowledge transfer with your Desjardins advisor, who will ensure you have access to qualified professional resources, as necessary.

Successor - Acquisition of key knowledge

A. THE OWNERS' POSITION

As the successor, you must discuss the following points with the transferors in order to identify and understand their vision, expectations, needs and role in the transfer project.

Questions to help in your reflection

Why do they want to transfer their business?

To whom do they want to transfer it?

How do they want to transfer it?

Are they ready for co-management?

When do they want to begin the transfer process? What's their timeline for transferring assets or for remaining involved?

What role do they want to play in the business after the transfer?

Successor - Acquisition of key knowledge

How do they envision the future growth of the business?

What retirement projects do they have planned?

B. THE OTHER STAKEHOLDERS' POSITION (FAMILY MEMBERS, MANAGERS)

As a successor, you must discuss with the other family members and managers concerned in order to understand their opinions, thoughts and concerns regarding the business transfer.

STAKEHOLDER'S NAME, AGE AND ROLE	OPINIONS, THOUGHTS AND CONCERNS

Successor - Acquisition of key knowledge

C. YOUR POSITION WITH REGARD TO TAKING OVER THE FAMILY BUSINESS

Reflection aid table

FACTORS TO CONSIDER	BRIEFLY DESCRIBE YOUR VIEWPOINT
My personal goals	
My goals for the business	
My career path within the business	
My values	
My learning needs	
My personal needs	
The role I want to play in the business	
What I expect from the management staff	
My apprehensions, doubts and fears	
Other topics	

Successor - Acquisition of key knowledge

Example of a reflection aid table

Context: a farm that exports vegetables to the United States

FACTORS TO CONSIDER	BRIEFLY DESCRIBE YOUR VIEWPOINT
My personal goals	To have the powers to make strategic decisions within the next three years. Oversee management of field employees within the next year. Have a child in two years.
My goals for the business	Develop the export market in the northeastern United States.
My career path within the business	I currently oversee field production. I would like to try my hand at input procurements and supplier negotiations.
My values	Harmony in the family. Teamwork. Professional ethics. Respect for others.
My learning needs	Complete my training on strategic business planning.
My personal needs	Ensure my family's financial security. Earn my father's approval. Watch my child grow and develop.
The role I want to play in the business	Oversee accounting, operations management and everything related to financial management and market development.
What I expect from the management staff	That they give me accurate information and are open and honest with me. That they share their vision with me about the future growth of the business. That they have faith in my abilities and support me in my learning. That they encourage and motivate the employees.
My apprehensions, doubts and fears	That my father doesn't trust me. That I fail to grow the business and disappoint my father. That we have to face another recession.
Other topics	My work schedule is a source of conflicts with my spouse. I don't want to jeopardize our relationship.