

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 power 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.

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A. THE OWNERS' POSITION

As the buyer, you must discuss the following points with the owners 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?

When do they want to transfer it?

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

How do they envision the future growth of the business?

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What retirement projects do they have planned?

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

As a buyer, you must talk 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

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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	

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Example of a reflection aid table

Context: a product distribution business

ELEMENTS TO CONSIDER	BRIEFLY DESCRIBE YOUR VIEWPOINT
My personal goals	Take over the business within two years. Learn the ins and outs of the business's management and sales. Have a child in three years.
My goals for the business	Acquire the distribution rights in Canada for product xyz, manufactured by a business with a solid reputation and whose product lines complement our existing business.
My career path within the business	I currently oversee purchasing activities. I would like to be replaced in Purchasing and try my hand at sales (working with either the Sales Director or on the road).
My values	Harmony in the family. Teamwork. Professional ethics. Respect for others.
My learning needs	Complete my training on the products we distribute. Better understand the market fluctuations and learn the administrative aspects of running the business.
My personal needs	Ensure my family's financial security. Earn my father's approval. Take care of my health. Watch my child grow and develop.
The role I want to play in the business	Become President-CEO (within five years), after learning all about the business's operations.
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 conflict with my spouse. I don't want to jeopardize our relationship.