

6 EXIT OF THE CURRENT OWNER

This step involves the gradual transfer of leadership, which usually occurs in phases.

The usual exit phases include:

- an openness to the successor's ideas/input;
- responsibility-sharing and consultations;
- the sharing of decision-making powers;
- the creation of a new role in the business: consulting, expertise sharing, advising;
- complete withdrawal.

A complete withdrawal is when the owner relinquishes all management duties and effectively retires. In the case of a property transfer, owners commonly retain shares in the business without actively participating in its management. The transferor's personal financial situation is a key determining factor of the type of link he maintains with the business and the type of relationship he builds with the successor.

If he is financially secure, chances are very high that he will explore new opportunities, and the issue will be deciding between a gradual departure or a rapid withdrawal. Whatever the case, a transferor will always find it difficult to leave his business, which is often the embodiment of everything that has given meaning to his life.