Small Business Research Institute

Succession options comparison

Clarify owner priorities and compare the questions different ownership paths would require you to answer.

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Start with objectives and constraints

Record the owner's priorities, timing, desired involvement and continuity needs. Examine each plausible path against the same questions. A path can remain uncertain while you gather evidence. This workbook does not rank options or recommend a transaction.

Fictional completed example

Priorities. Fictional example: an owner wants fewer operating hours and continuity for staff. Desired timing, income needs and willingness to retain ownership still need discussion.

Facts and evidence. No successor capacity, financing availability or transaction value has been verified. A proposed manager has not agreed to a transition role.

Paths to compare. Compare continued ownership with stronger management, a management transition and an external sale. Family and employee ownership remain open questions; closure is not currently being pursued, but contingency questions remain.

Professional questions. Clarify authority, financial needs and viable options with appropriately qualified advisors before drawing conclusions.

Next investigations and review. Owner will record personal priorities and ask the proposed manager about interest and capacity. Review those findings at the next planning meeting; no transfer is agreed.

Your priorities and constraints

Business alias and planning date _____

Owner priorities and desired future role

_____

_____

_____

Timing preferences and what could change them

_____

_____

Employees customers family and other continuity needs

_____

_____

Financial questions for qualified advisors

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_____

Constraints or commitments that need checking

_____

_____

Evidence needed before comparing paths

Records conversations and specialist questions

_____

_____

_____

Compare the ownership paths

Keep facts and unknowns separate. Consider only paths that fit the business and applicable requirements; record why a path needs further investigation or does not currently fit.

Path	Relevant facts	Open question or evidence needed
External sale		
Family succession		
Management transfer		
Employee ownership		
Continued ownership		
Orderly closure		

Next conversations

Question or action	Person or professional	Review date

Use the record

Use the readiness interview to identify further planning questions. Professional advice may be needed on structure, valuation, tax, legal obligations, financing and employee ownership arrangements.

Transition readiness interview
https://smbri.org/tools/exit-readiness

Successor pathways
https://smbri.org/tools/successor-pathways

Use this educational workbook for planning and professional conversations. It does not establish legal rights, validate a business, confer a credential or replace qualified advice.