



# SUCCESSION, EMERGENCY & TRANSITION PLANS

Don't overlook the importance of these tools in business

As a business reaches a certain stage it's important to surround yourself with employees who understand and buy-in to the mission of the business. It's also important to identify which employees have the passion, ability, and desire to take on a larger role in the organization. Of course, it's up to you to educate, train, and inspire all of your employees, so that everyone understands the importance of their contributions.

If everything progresses as planned, you would like to be able to begin doing less of the actual work, and more of the management side of the business. That can only occur if you've selected the right employees, trained them effectively, and delegated responsibilities that are within their realm of expertise. Then, and only then, can you begin to enjoy the fruits of your success.

It doesn't mean you can ignore the business,

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but it should be a time where you can spend less time supervising the day to day operations. At that point, it's all good, right? What if a key employee quits, gets sick, or dies unexpectedly? What do you do then? Earlier I mentioned spending more time on the management side of the business. Well, creating a contingency plan for just such an event is an important part of managing your business. Having a succession plan in place eases some of the pressure when something catastrophic happens. Instead of going into panic mode, you can simply execute the plan that's already been developed.

Succession, Emergency, and Transition plans are all a part of good management. Don't overlook them.



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