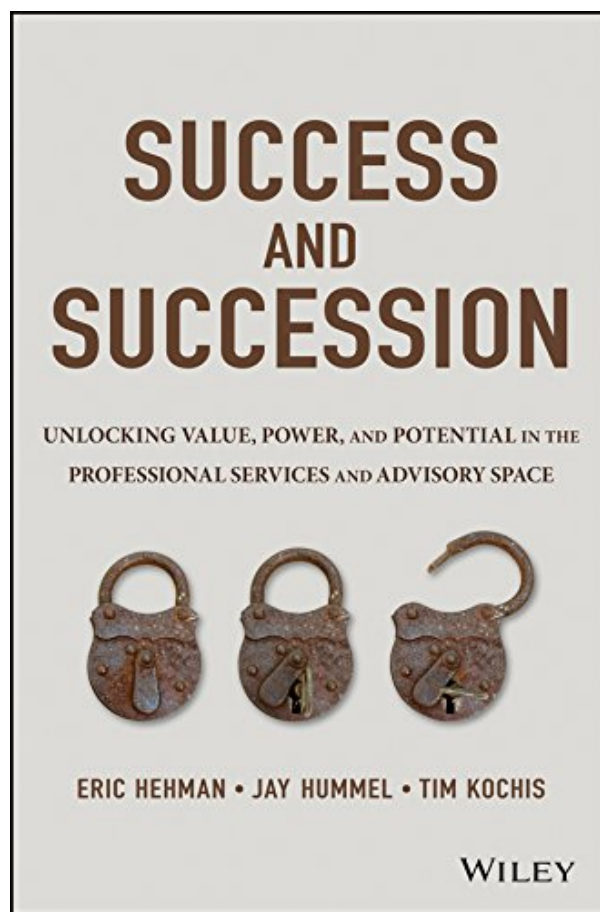


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SUCCESS AND SUCCESSION

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ERIC HEHMAN • JAY HUMMEL • TIM KOCHIS

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An insightful look at leadership transition from the successor's perspective

Success and Succession examines the leadership transition process from the successor's point of view, and outlines the considerations and strategies that lead to a better future for the business. With a focus on practical planning and execution, this insightful guide provides insight into the strategies that smooth the transition and help the new leadership make better business decisions. You'll learn when and how to start planning, who you need on your team, and the obstacles you should anticipate along the way. You'll learn to navigate the uncertainty the process entails, and how to identify opportunities for reciprocal understanding and adopt workable approaches for successful resolution of a multitude of transition issues. Interviews with those at various stages of transition highlight the real-world application of these ideas, and give you an inside look at what worked, what didn't, and what they wish they had thought of.

The transition of leadership in an independent, non-public professional service business can be emotional and difficult for everyone. This book gives you a framework for smoothing the process and driving the best possible future of the business.

- Consider the complexities of succession and transition
- Balance conflicting dynamics of outgoing and incoming leadership
- Plan for operational, financial, and emotional obstacles
- Develop and execute a winning strategy for long term success

The transition from founder to successor is far from an academic exercise, and is not linear. Answers are hard to find, and the ebb and flow of the process requires patience, creativity, and willingness to try again. Success and Succession provides a unique strategy for success, from the perspective of incoming leadership.

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- Published on: 2015-08-26
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- Format: Kindle eBook

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Most helpful customer reviews

5 of 6 people found the following review helpful.

Internal Succession Planning Guidance From Financial Advisors Who Have Really Lived It!

By Michael E. Kitces

While there have been a few books written about executing a(n internal) succession plan from the perspective of an advisory firm founder (such as *Succession Planning for Financial Advisors*, + *Website: Building an Enduring Business* (Wiley Finance)), remarkably little has even been written from the perspective of the internal successor. Until now.

Helman, Hummel, and Kochis provide a unique perspective on the dynamics of internal succession of an advisory firm, as people who have actually lived it and know what really happens - Helman and Hummel were internal successors themselves, and Kochis lived the opposite side of a deal as a founder who exited a highly successful advisory firm.

Accordingly, *Success and Succession* provides valuable guidance on the "little" issues that successors might not even be thinking about, such as how to transition the management of the firm (not just the clients), how to position and communicate the messaging to clients during a succession transition, and the risks involved - both for the founder who is selling his/her most valuable asset, and the successor who has to take on hundreds of thousands or even millions of dollars in debt to buy it!

And reflecting the sheer real world experience of the authors, a significant portion of the book is dedicated to the emotional issues that arise in a succession plan, from founders whose personal identity may have become too wrapped in the business (making it difficult to let go), to successors who struggle with the dynamic of shifting from being a peer/colleague of co-workers to their future boss.

For any financial advisor considering the path of an internal succession, "*Success and Succession*" is a must read. And frankly, it's just as worthwhile for advisory firm founders who are preparing to go through an internal succession as well, and want a better perspective on the path they're about to tread!

1 of 1 people found the following review helpful.

Perfect timing!

By Darrell

The timing of this book could not have been any better! Although my business is not in the financial planning industry, the real estate services business has many parallels. Many of the strategies and discussions in this book are applicable across other sectors as well. I am in the same position as Eric was in transitioning with the founder of my company.

I thought the book was clear and easy to read. There was no preaching or marketing hidden in the messages and I liked the real life examples and stories included in the book. I am reading it for a second time now and using many of the suggestions in the book as a guideline for my next steps in the transition process.

Whether you are the successor or the founder of a company, this is a good resource tool.

1 of 1 people found the following review helpful.

Continue your legacy by properly planning for your departure....your clients will appreciate your efforts.

By Amazon Customer

Concise and well written. Gives a good framework for the thought process needed to be successful in transitioning an RIA to the next generation of those willing and able to continue the legacy of a firm. The writer encourages the founders/successors of an RIA to start the planning process early and put what is best for the client as the primary objective and focus. Many of us started our firms for this reason and how could we seek anything less following our departure.

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