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## What Happens to Your Store?

By Don Ray

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PM

Soaking in my backyard spa tends to relax me and allows me to think about things, important things. Sometimes I think about the future and what the future has in store for my family and me.

I also think about my responsibility for my family's future. There is a lot for me to mull over because I have five kids. I recently asked myself if I've prepared the way for them after I am gone.

### ADVERTISEMENT

You should ask the same of yourselves. Have you prepared the way for your dealership and your family after you are gone, gone from the Earth or maybe just gone from your dealership?

Do you ever think about this during some of your quiet moments? How do you know if you, your family and your dealership are prepared?

How do you know if you, your family and your dealership are prepared for the inevitable succession? How can you treat your children fairly while treating them differently in your succession plan?

Those are questions that we do not like to consider and, in many cases, don't know the answers to. Often times, we turn to our trusted advisors such as our CPA, attorney, financial planner or banker to help us know if we are truly prepared for succession. But many times they don't have all the needed skills or tools to adequately help.

Times have now changed. They, too, can go to the "SPA" for comfort in knowing they can help you by using readily available and up to date tools designed for them.

SPA is an acronym for the Succession Planning Assessment which is a web-based tool that facilitates the succession planning process that you and your advisor should be following.

According to their web site ([www.ispassociation.org](http://www.ispassociation.org)), the International Succession Planning Assn.'s cutting-edge tool is "a statistically validated assessment." It is business technology that independently and interdependently evaluates each of the critical factors impacting business

succession.

The SPA tool is for professionals, strategic vendors, or manufacturers who either have a vested interest or are practicing in the diverse business succession planning arena.

SPA empowers users to efficiently and effectively understand the unique issues impacting the highest priority of their clients or strategic relationships, the perpetuation or most productive sale of his or her business legacy.”

The ten interdependent factors considered by the SPA are:

- Owner Motivation and Perspective
- Personal Financial Planning
- Business Structuring
- Business Performance
- Strategic Planning
- Leadership and Management Continuity
- Successor Preparation
- Management Synergy and Teamwork
- Family Dynamics
- Family Governance

At the end of the day, most of us will agree business owners, and maybe dealers even more than others, spend so much time working in their business they neglect to work on their business. When they do work on their business it is rarely on succession.

As you consider these 10 factors, are you able to label any of them as unimportant to you and your family?

I think not. Each area is important in determining your readiness to transition your business.

All of us will in fact one day transition our businesses. The only remaining questions are how will this transition be carried out and who will be making the decisions.

Share this article with your advisors. Let them help you succeed in succession, not just for your sake, but for the sake of loved ones.

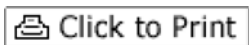
Perhaps you should relax a little in the spa while you are thinking over this one.

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