

Closing the Gaps in Your Family Business Succession Before You Read Your 5 Action Steps, Consider This

Many strong businesses are taking steps for succession readiness, however the gaps we often see are:

- Leadership roles are mostly defined, yet not consistently followed
- A next leader who is identified, yet not fully prepared or trusted
- Financial expectations and roles that are assumed, not aligned
- Conversations happen, not always at the right time or in the right setting

These gaps are often subtle and then during transition, they cause uncomfortable tension. Succession rarely breaks down because of one major issue. It stalls when:

- Expectations aren't aligned
- Authority isn't clearly established
- Decisions are reactive instead of intentional

Left unaddressed, these gaps lead to:

- Tension within the family
- Slowed decision-making
- Uncertainty within the team

So this doesn't happen to you, do these 5 steps.

Here's Your 5 Action Steps:

1. Clarify Leadership Authority

Move from “mostly defined” to 100% defined, fully understood, and consistently applied authority levels.

2. Strengthen Next Leadership Readiness

Ensure the next leader is identified, prepared, supported, and trusted.

3. Align Financial Expectations and Roles

Create clear:

- Roles
- Expectations
- Long-term financial goals

4. Create Consistent Communication

Shift from informal or reactive conversations to **intentional alignment**.

5. Structure the Succession Process

Move from a general idea of succession... to a clearly defined path forward, including a written succession plan.

The businesses that transition successfully don't wait for urgency. They take action.

The Opportunity in Front of You

You're in a critical stage which presents a powerful opportunity. With the right focus now, you can:

- Stop friction before it begins
- Strengthen your team's confidence
- Move into succession with intention, power, & clarity

Most family businesses don't struggle because they lack strength. They struggle because **small gaps remain unaddressed until they become major problems.**

A Structured Path to Successful Succession

Successful, strong family businesses in your stage realize they need guidance to bring structure to the complicated succession process.

At Meridian, this is the focus of the **M-Power™** framework, which:

- Strengthens leadership across generations
- Aligns key roles and responsibilities
- Prepares both the family and the business for a strong legacy

Your Next Steps

The next step is ensuring succession continues intentionally.

Because all family businesses are unique, we tailor business solutions for families to achieve more profit with less hassle, creating lasting legacies.

When you'd like to explore how this applies specifically to your unique family business and get practical next steps, we'd be glad to continue the conversation.