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By Richard Hohmann

I was reading “The Business Owner’s Playbook”, a complimentary booklet from The Hartford, which is designed as a guide to help the business owner protect their business, grow their assets and help them plan for their future.

I was particularly interested in the section titled, “The Transitioning Company”. The transitioning business is defined to them as one that may be in its last few years under the current owner or owners. They claim that more than 40% of small business owners say their top long-term personal-finance concern is how to leave their business and realize the monetary benefits from their hard work (Source: The Hartford Business Owners Survey, October 2006).

Businesses have the option to sell to another company, sell to another individual, sell to key employees, or pass it own to other family members.

To enable the corporation or small business to transition to the next stage in their life. CEO’s and owners must view succession planning as the means to a successful future. The majority of the articles for transitioning deal with the financial assets of the company without really looking at their most valuable asset, their people.

People Development is the best means for transitioning a company to the next level no matter what the future plan calls for. You can draw all the X’s and O’s into your playbook that you want but if you don’t have the people in place to execute the play, you will not succeed.



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What’s in Your “Transitional Toolbox”?



3/4 of organizations recently surveyed by HRI said they use or are considering using psychological assessments for executive selection or management recruitment. It was also reported that roughly half of the organizations assess candidates for almost all management and supervisory positions.

Isn’t it time that you started preparing your “Transitional Toolbox” with the tools that can demonstrate your needs relative to both organizational effectiveness and people development? Will you have the tools to help keep your key employees there for the “long-term”?

Workers today expect you to provide a plan for their future development. What are you doing to insure their future commitment to your company or organization? Call us now to find out how to create a successful People Development Process (609) 390.2830

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