

Five Tips For Succession Planning - And How They'll Improve Your Life Now

There's no need to wait until a couple of years before retirement to build a shop that can run without you! By taking these succession planning steps years in advance, you'll improve your shop revenues, reduce risk, and improve your life!



Identify leaders in your shop who are in it for the long haul

and develop their management skills. You'll earn their loyalty, and the rest of your staff will grow professionally as leaders emerge and train those under them just as you have.

Know the value of your shop and work to raise that value annually. By regularly identifying the things that are holding your revenue down and addressing them, you'll unlock revenue that can be used to grow your shop, your earnings, or staff salaries.



Document your processes so that if you have to be out of the shop unexpectedly for a couple of days (or months) your staff can keep the shop running in your absence. You'll sleep better at night.

Plan for long-term success rather than focusing on keeping afloat. Fixing business problems instead of cars may slow you down initially, but you'll recoup that time over years or decades.



Test how your shop runs without you after putting some time into these tasks. If you've always been present in the shop, it will be stressful at first, but soon you'll enjoy reclaiming your life outside the shop!

“ 78% of small business owners have told their financial advisers they plan to sell their businesses to fund their retirement, but only 30% have written a specific plan.”

Financial Planning Association



<http://www.repairshopwebsites.com>



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