In the business world, the unexpected can happen. That is just a fact of life. There are many ways this principle can apply, but we'll speak here specifically about the unexpected departure of a business owner or corporate official. This could come about because of an untimely passing, or because of an unexpected retirement. Whatever the case may be, whenever an important business leader passes on there is the potential for the business to experience a period of turbulence and destabilization.

This is especially the case for small businesses, which don’t necessarily have the resources larger companies do, and which may not have a well-established succession plan in place. But, even larger companies can struggle with what direction to go after a business leader departs. Regardless of the size of the business, appropriate succession planning is imperative.

Attorneys who advise companies on business planning matters say that the key to gracefully handling the unexpected departure of a business owner or leader is early planning and effective communication with stakeholders. Thorough planning involves identifying an appropriate course of action not only in the event of a
planned departure, but also for an unexpected departure. The latter is, for obvious reasons, in some ways even more important.

Businesses looking to get a handle on their own succession planning don’t have to figure it out on their own. Working with an experienced attorney can make the planning process more effective, less stressful, and can help to ensure a business will make a relatively smooth transition.

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