Preparing for Succession Transitions

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Attorneys Sarah Sawyer and Russell Berger of Offit Kurman discuss why businesses should prioritize succession planning before a crisis occurs. They explain that succession planning starts at the top in owner-operated companies, including having plans such as a buy-sell agreement for when an owner departs, retires, or exits on an unexpected timeline. They also emphasize planning throughout the management ranks by asking leaders who would step into their role tomorrow and creating contingency coverage for key responsibilities. Acknowledging these can be uncomfortable and emotional conversations, they argue that addressing them while things are running smoothly helps keep the discussion practical and focused on the shared goal of continued success. Planning ahead, like buying insurance, helps protect the organization, employees, and families who depend on it and allows leaders to manage unexpected events without scrambling.