

Four golden rules of communication

The quality of the communication between the different players who act and interact during the succession of a company is paramount.

Apply these four golden rules, whether you are the assignor or the successor:

- Fully develop your project and start talking about it, first to your immediate circle, whether they are your family, in the business world, or in the company.
- Listen closely to what they have to say to you and build on your initial project. Modify it if you have to.
- Bring together all the people concerned and integrate them into the decisional structure (family council, board of directors, management committee, special committee for succession). Share with them the steps you take to gather information, to obtain financing, to identify experts, and share your worries with them.
- Act transparently, rigorously, and efficiently. Keep the people concerned informed as you go through the process. Give yourself a timeline, make it known, and respect it.