

D.T1.2.10

Final model for the introduction and
advancement of the business succession in
the central Europe

1st Version
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2. Objectives

2.1. General objective of the document

The objective of this document is to summarize the updated version of the business succession model being a result of the accomplishment of the pilot actions and discussion of their results during the partner meetings. Document elaborates each path of the final version of the model.

2.2. Specific objective of the document

The project consortium agreed on the common approach for each succession path of the model, succession among the family, succession among employees or management, succession by investor buyout in the form of self-evaluation questions. The path of liquidation provides questions to emphasize the choice of succession over the liquidation of company.





3. Preliminary model of business succession

The visualisation of the preliminary model has been presented by the Czech partners PP3 and PP4 at the project meeting in Dubrovnik in June 2018.

Based on the common agreement among the consortium, the first version of the model had 5 starting points of the model, reacting on the succession path to be chosen by the company. These would be succession among the family, succession among employees, succession among management, succession as an investor and the path of company liquidation.

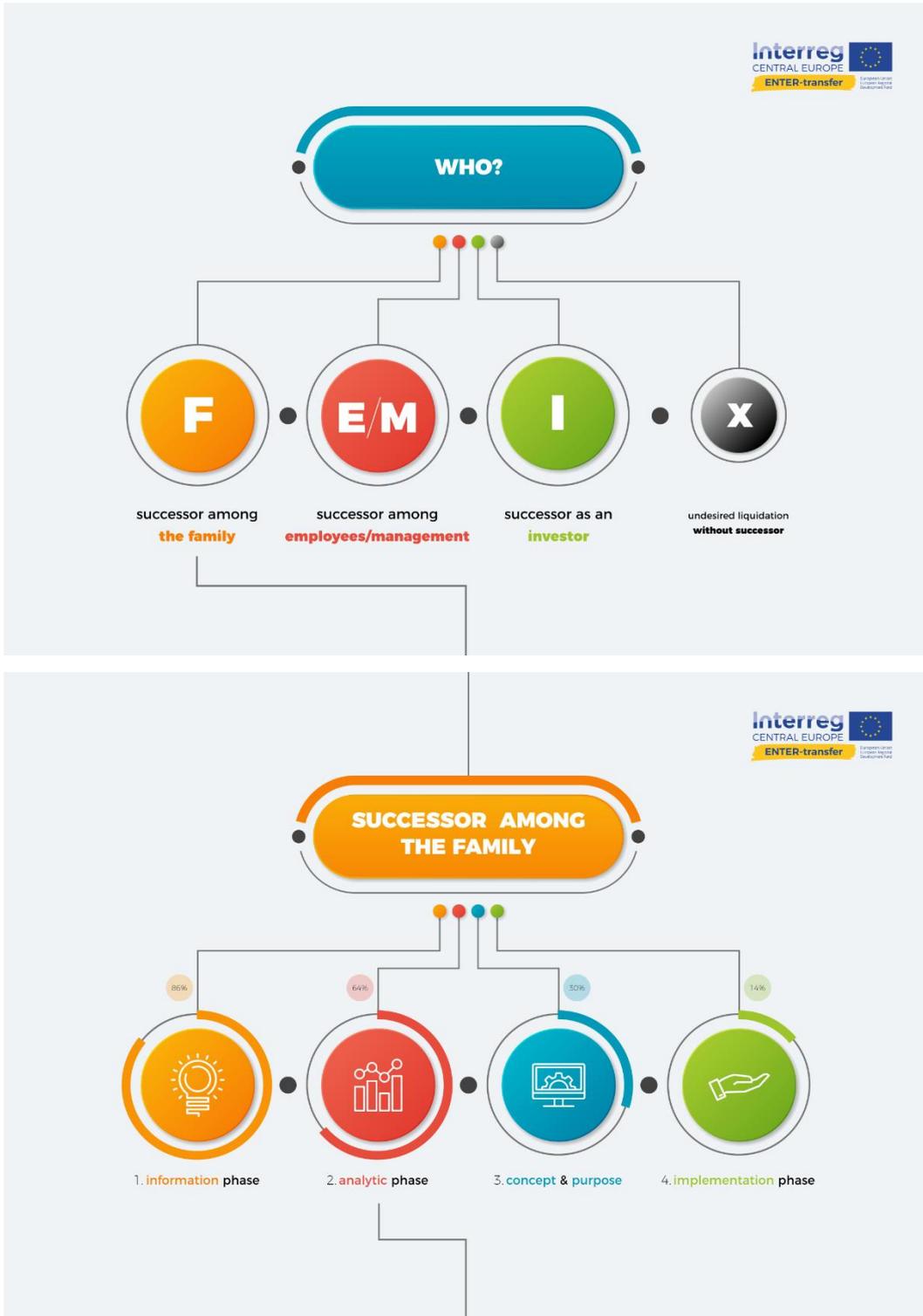
After that the model has been presented at the pilot actions in each partner country, presenting the model and collecting feedback from the stakeholders. Based on this feedback, several changes have been done to the first version of the preliminary model.

The paths succession among employees and succession among management have been merged into a single path due to fact that in SMEs it is very common that the management is at the same time an active employee in the company. Same is partly true for the vice versa, as based on the feedback received, employees in SMEs that are not officially in managerial position still have impact and can affect managerial decision through active direct contact with management or owner of the business. The set of succession questions turned out to be technically identical when developed for these target groups.

After internal discussion among project partners there was a former intent to completely remove the path of liquidation form the model. Reason for this was not to provide businesses with information on how to shut down their business; the very opposite of the general goal of the project, as the goal of the project is to help sustain businesses and keep them on the market, not to shut them down.

In the end it was agreed that the liquidation path will still be present in the model, but will be given black colour in the visualisation to emphasize negativity (“colour of death”) and the approach to it will be different, asking the business owner questions with aim to choose succession over liquidation.

To finalise the model, each path has been assigned to a specific project country with task to prepare and compile questions for the respective path. Succession among the family was elaborated by partners from Czech republic (PP3;PP4), succession among employees or management was elaborated by partner from Poland (PP8), succession by investor buyout was elaborated by partners from Austria (PP5;PP6). The path of liquidation has been assigned to Croatian partner (PP9). The Slovak partners (LP;PP2) were responsible for management of the processes, verification and finalisation of outputs as PP2 is also the package leader.



Each succession paths also focuses on four phases of the whole process, informational, analytic, conceptual and implementation. Based on internal project development discussion and feedback received from stakeholders and other external partners a final version of the model has been created and visualised.



4. Final model of business succession





5. Succession path questions

As already mentioned, for each path, a specific set of question was elaborated and put together for the model users to answer. Through this question and answer research it is possible to reveal how much knowledge the subject has about the process of succession; in what state of preparation he currently is and if all necessary areas and problems were taken into consideration. In each subchapter we will address questions for a specific path of the model.

5.1. Succession among the family

Question	Area	Informational	Analytical	Conceptual	Implementation
What are the relationships between the potential successor and the predecessor?	Family issues	x			
How is the communication between the successor and the predecessor going?	Family issues	x			x
Are there any long-term unresolved conflicts among some family members? How will they be dealt with?	Family issues	x	x		
Have you lost a member (or members) of the family in recent years and how does it affect the handover?	Family issues	x	x		
Is there any family member who is going through a divorce or inheritance proceedings or other legal proceedings? How this issue can affect the handover?	Law issues	x	x		
How is it possible to strengthen the trust between the predecessor and the successor?	Family issues	x			
What are the personal traits and professional qualities of the successor? What determines him to become a successor?	Competences, qualifications		x		
What are the life goals, plans, and priorities of the successor?	Family issues		x		
How are the schedule and deadlines for handover set?	Succession schedule			x	
How the owner, active family members and successors are informed about the deadlines and schedule of related to hand over process?	Succession schedule			x	x
When does the successor have to get involved in the work process at the company and start preparing for future takeover?	Competences, qualifications	x		x	
Does the successor have other activities or work for another company? What are the barriers to handover?	Family issues	x	x		
How the optimal terms and final deadlines for handover are set? How is the current schedule followed?	Succession schedule	x		x	
What scenarios and variants the handover plan offers? What is an optimistic, pessimistic and realistic option?	Succession schedule		x		
In what circumstances would the handover process be stopped? Why?	Succession schedule		x	x	
Is the successor employed in the company? Is there a plan to take over his position after his/her takeover of the business?	Family issues	x			
Do you have a plan for both changes that will happen and changes that could happen? (E.g., in terms of leaving employees or switching between positions (promotion/transition between departments)? - It refers not only to the changes that the successor can make but also to the employee's reaction to the change of owner/director.)	Succession schedule		x		
How will you continuously evaluate the implementation of the succession plan? Who will evaluate it? At what time intervals?	Succession schedule			x	



How the mechanisms to preserve personal and family wealth are set?	Financial issues	x		x	
What kind of personal financial or pension plan does the owner have prepared for?	Financial issues	x		x	
How it's the predecessor's investment and property management prepared?	Financial issues		x	x	
What are the differences in perceptions of the vision and business mission between the predecessor and the successor?	Family issues		x		
What kind of professional experiences obtained outside of the family business should the successor have?	Competences, qualifications	x			
What is the reason for business handover?	Succession schedule	x			
What are the costs of handing over the business? Which costs will be paid by the company, by the predecessor, and by the successor?	Financial issues		x	x	
What competencies of the predecessor can be missed in the business? Who can replace them?	Competences, qualifications		x	x	
What impact will handover have on the long-term goals and intentions of the business?	Succession schedule		x		
How could the previous handover experiences be used? (another company in a wider family) How will the experiences from handover be recorded and transferred for use in future generations?	Succession schedule		x		
Are the key job positions and key know-how sufficiently described in the company?	Competences, qualifications	x			x
Does the predecessor have a family-run constitution with binding rules for all family members? How could be beneficial for the predecessor?	Family issues	x			
Are there the Family business rules set and maintained? How could the rules be beneficial?	Family issues	x	x		
What experiences does the company have with the meeting of a wider family over business issues, so-called Family council meetings? How could a Family council be beneficial?	Family issues	x			
What are the company's experiences with regular Family business meetings?	Family issues	x			
How are active family and the wider family members informed of the handover process?	Family issues	x			x
How were discussed the expectations, of relevant family members, related to the handover?	Family issues		x		
Is the current idea of handover based on the economic possibilities of the company? What are the financial implications on the personal finances of both the submitter and the successor?	Financial issues		x		
How strong is the need for upskilling the employees and successors in order to meet handover goals?	Competences, qualifications	x	x	x	
What is the impact of the company's handover on the company's accounting and tax duty?	Financial issues		x		
What is the impact of a business handover on the predecessor's and successor's tax duties?			x		
Is the process of presumed handover associated also with the transfer of any kind of immovable property? If so, is the immovable property part of the company, and is a transfer tax settled? Or will the transfer tax be settled by other business units?	Financial issues	x	x		
How is business management separated from its owners? How should it be after the handover?	Succession schedule	x	x		
What is the company's current market position?	Financial issues	x			
What is the history of the company? How can this history contribute to the future?	Succession schedule	x	x		
Is the company diversified (e.g., more branches, focus on more businesses areas) or is it a group of companies? What part should be the subject of the handover?	Succession schedule	x	x		
In the case of a more complex ownership structure - is there a mapped structure with determined links between people in a given business family?	Succession schedule	x	x		
Is the final term for planned handover become known? When and how it should be realized? What else has to be prepared?	Succession schedule		x		
Do you have any plans (i.e. hobbies or other activities) after you successfully finish the process of succession of your family business?	Family issues			x	



How is the successor involved (how does he participate) in decision-making in your family business?	Family issues			x	
Did you consult your intentions regarding the succession of your family business with a law company? What was their opinion/suggestions?	Law issues		x		
What mode of succession do you plan (i.e. donation agreement, instalment sale, ...)	Financial issues	x	x		
Are there any receivables between the company and its owner/successor? How does it going to change after the succession ?	Financial issues	x			
What is the current legal form of the family business. Does the succession require any changes regarding the legal form?	Law issues	x			
Are there any contracts/other documents that could have affect on the business succession process ?	Law issues		x		
How do you determine the price and mode of the payment? Is there any price guarantee or deposit?	Financial issues	x	x		
Is the business successor knowledgeable of the financial situation of the company?	Financial issues	x	x	x	
Are there any licenses, certifications, patents, other legal agreements, or permits which are required to operate the business?	Law issues		x		
How do you plan to introduce your successor to your business partners, employees, suppliers/contractors, customers, other members of your family?	Succession schedule			x	x
Are there any intangible assets (i.e. trademarks, patents, licenses, franchises, other types of know-how)?	Law issues		x	x	x
Who is the owner of the intangible assets? Are these assets subject to the succession?	Law issues				
How does the succession process influence the company implied obligations?	Law issues	x	x		
Are there any warranty terms to be dealt with?	Law issues	x			
What are the compulsory reimbursements to the other family members (if required either by the law or family constitution)?	Law issues		x		
Are there any right and obligations from current lease contracts ? How are they going to be transferred?	Law issues			x	
Does the successor meet all the requirements (i.e. legal) to take over the family business? If not, how do you plan to deal with it?	Competences, qualifications	x		x	
Did you consider taxation impacts on the business succession process? Did you consult with tax advisory or auditing services companies?	Financial issues		x		
Are there any significant business risks or threats the company is dealing with (e.g. Based on PEST or SWOT analysis)? How do they affect the business succession process in the company?	Succession schedule	x	x	x	
How closely does the company brand build on the owner? What happens when the company owner retires?	Succession schedule	x		x	
How does the predecessor want to be involved in the decision-making after the family business succession?	Family issues	x			
Does the successor expect any assistance from the predecessor after the family business succession?	Succession schedule	x	x		
What are the opinions of other family members on the successor?	Family issues		x		
Would an involvement of an external subject increase the probability of success of the business succession process?	Competences, qualifications	x			
Was the decision about the successor free from flawed information, short term emotional bias, insufficient consideration of alternatives, prejudices, lack of openness, or inappropriate application?	Succession schedule		x		
Does the successor have a pre-marriage / marriage contract? What impact does it have on succession?	Law issues	x			
Are there any contracts regarding the estate or inheritance of both predecessor and successor?	Law issues	x			
Did you consider any steps to eliminate potential risks or threads to the business succession process?	Succession schedule		x		
Does the succession plan include any unexpected events or incidents?	Succession schedule		x		
Is the predecessor knowledgeable of the health status of the successor?	Succession schedule	x	x		



How can the health condition of the successor influence the business succession process?			x		
How can the business succession process affect the company's future operations?	Succession schedule		x		
What is the opinion of predecessor(s) on the schedule of the business succession?	Succession schedule			x	
How (and when) do you plan to transfer the authorities/competences/responsibilities to the successor (i.e. progressive/gradual or one-time handover)	Succession schedule	x		x	
Are there any policies regarding family members as employees? How will be such policies affected by the business succession process?	Family issues	x	x	x	x
Who is responsible long-term decisions in the company? How are these long-term decisions (i.e. fixed tangible assets, employee's contracts) going to influence the business succession process and future company operations?	Financial issues	x			
How does the planned succession influence the current contracts with suppliers/business partners/customers? Does the succession represent any risks or threads to the current contracts?	Law issues	x	x		
Is the company subject to matrimonial property? How does it influence the business succession process?	Law issues	x			
Is the successor a respected family member and of a good character? What can be done to enhance his/her respect and acceptance within the family?	Family issues	x			
Are all the business partners, employees, suppliers/contractors, customers, other members of your family going to accept the successor?	Competences, qualifications	x			
Are there any significant differences (i.e. personality, risk avoidance, decision making) between the predecessor and successor ? Do the differences affect the process of the business succession or the company future operations?	Competences, qualifications	x	x	x	
Under what conditions can the predecessor take over the company (crisis management)?	Competences, qualifications	x			x
How does the cooperation with business partners, employees, suppliers/contractors, customers, other members of your family depend on the predecessor?	Competences, qualifications	x	x	x	x
What steps should be taken to ensure all the partners/ stakeholders accept the successor?					
Has the situation of the company or on the market changed in a way that it is required to start over with the succession process?	Succession schedule	x	x		
How are you going to deal with the changes of the situation of the company or on the market?	Succession schedule			x	
How is the dynamics of the industry in which the family business operates?	Financial issues		x		
How do the changes in the industry influence the company?					
Are there any open disputes (i.e. legal) which could influence the process of the business succession?	Law issues		x		

5.2. Succession among employees or management

Question	Area	Informational	Analytical	Conceptual	Implementation
Have you already performed the succession in the company?	Legal Issues	X			
Which company transfer path would be the most appropriate for your company - internal succession or external succession?	Legal Issues	X	X	X	
Are you ready for business succession in the company?	Personal Issues	X			



Are you prepared for obstacles that may occur during the succession process?	Legal Issues	X	X		
Have you conducted a SWOT analysis of your company's development plan?	Financial Issues		X	X	
Is your family aware about the need of performing the business succession?	Financial Issues	X	X		
Is it necessary to inform the family members adequately earlier?	Legal Issues	X			
How do you prepare yourself in order to perform business succession?	Succession Schedule		X	X	
Do you need any educational support?	Legal Issues	X			
Did you find any educational programme that could help you to be more familiar with the succession aspect?	Financial Issues	X			
Who should support you in education on business succession?	Legal Issues	X	X	X	
Would you be interested in getting support from regional authority?	Legal Issues	X	X	X	
Would you be interested in getting support from local authority?	Financial Issues	X	X	X	
Do you know any companies, which have already made the business succession in their companies?	Financial Issues	X			
Have you considered which legal form of your company would be the most convenient?	Succession Schedule		X	X	X
Is there a need to change the actual legal form of your company to implement succession process?	Legal Issues		X	X	
Have you prepared a plan to change of a legal form of your company?	Legal Issues			X	X
Do you know a person who can support you in terms of legal rules regarding succession?	Legal Issues	X	X	X	
Did you choose a person who could be your company's manager?	Personal Issues		X	X	
How do you plan to inform your contractors and business partners about the successor?	Financial Issues			X	
Will the change of the manager influence relations with your contractors and business partners?	Financial Issues		X		X
Would you prefer the manager to be a family member or other employee?	Personal Issues	X	X		
Do you have a person with very good communication skills who would prepare employees for the succession process in your company?	Personal Issues			X	X
Do you have an employee in the company who is the most devoted to the company?	Personal Issues		X		
Would your family members be able to devote themselves to the company?	Personal Issues		X		
Have you specified a timeframe when the succession process of your company should start?	Succession Schedule			X	
Do you have any deadlines for conducting the succession process?	Succession Schedule			X	X
Does the chosen successor have the appropriate skills and knowledge to take over the management of your company?	Personal Issues		X	X	X
Does the successor have experience in managing a company and/or people?	Personal Issues			X	X
Have you already informed the selected person on the possibility to become a successor?	Succession Schedule			X	
Is a person who will be a successor aware of the legal and financial situation of the company?	Personal Issues			X	
Is a person who will be a successor aware of the need to start the succession process?	Personal Issues	X			
Do you need support in separating family property from company management?	Personal Issues	X	X		



Is the successor willing to expand his knowledge and ready to improve his qualifications from various areas of the company, such as finance or marketing?	Personal Issues	X	X		
Have you informed the successor what are the main goals and activities of your company?	Financial Issues			X	X
Does the successor have a plan for further development of the company?	Financial Issues			X	
Is the successor's plan for company development the same as your goals?	Financial Issues			X	
Have you informed employees about the company transfer plan?	Succession Schedule			X	X
Have you informed employees why the company must be transferred?	Legal Issues			X	X
Do your employees have a person with whom they can discuss the challenges related to the planned succession process?	Legal Issues	X	X	X	
Do you have a plan that will help your employees accept changes and a new successor?	Personal Issues		X	X	
What steps did you take to make the employees accept the successor as the new company manager?	Personal Issues			X	X
How will the succession process affect the company's operations?	Financial Issues		X	X	
Do you have anyone who would help you transfer the entire management to the successor?	Legal Issues				X
Are you aware that the successor will take over the entire company management?	Personal Issues	X	X		
Are you prepared for a different way of managing your company?	Personal Issues	X			
Do you have someone who will help you evaluate the process of succession?	Financial Issues			X	X
Do you have a crisis management plan in the event of difficulties in functioning of the company after succession?	Legal Issues			X	X
How the key decision making process in the company will look like?	Legal Issues			X	X
Do you have an additional person who would take over management if the chosen successor withdraw from various reasons?	Legal Issues		X	X	

5.3. Succession as an investor

Question	Area	Informational	Analytical	Conceptual	Implementation
What is the reason for business handover?	Personal Issues	x	x		
Is the current idea of handover based on the economic possibilities of the company? What are the financial implications on the personal finances of both the submitter and the successor?	Financial Issues	x	x	x	
Did you consult your intentions regarding the succession of your family business with a law company? What was their opinion/suggestions?	Legal Issues	x	x		
What mode of succession do you plan (i.e. donation agreement, instalment sale, ...)	Succession Schedule	x	x	x	



Did you consider taxation impacts on the business succession process? Did you consult with tax advisory or auditing services companies?	Financial Issues	x	x		
Impact on: predecessor's and successor's tax duties, company's accounting and tax duty					
Transfer or renewal of contracts: Lease, Licences, operating permits, immovable properties, etc..	Legal Issues	x	x	x	
How do you determine the price and mode of the payment? Is there any price guarantee or deposit?	Financial Issues	x		x	
Is the business successor knowledgeable of the financial situation of the company?	Financial Issues	x	x		
How does the succession process influence the company's implied obligations?	Succession Schedule	x	x	x	
Are there any receivables between the company and its owner/successor? How does it going to change after the succession?	Legal Issues			x	x
Who is the owner of the intangible assets? Are these assets subject to the succession?	Legal Issues		x	x	x
Are there any warranty terms to be dealt with?	Legal Issues	x			
Is the company diversified (e.g., more branches, focus on more businesses areas) or is it a group of companies? What part should be the subject of the handover?	Legal Issues	x			
What is the current legal form of the business? Does the succession require any changes regarding the legal form?	Legal Issues	x			
Are there any contracts regarding the estate or inheritance of both predecessor and successor?	Legal Issues	x			
What are the compulsory reimbursements to the other family members (if required either by the law or family constitution)?	Financial Issues	x			
Are there any policies regarding family members as employees? How will be such policies affected by the business succession process?	Legal Issues	x			
Does the successor meet all the requirements (i.e. legal) to take over the business? If not, how do you plan to deal with it?	Legal Issues	x	x	x	
How are the mechanisms to preserve personal and family wealth set?	Personal Issues	x			
What kind of personal financial or pension plan does the owner have prepared for?	Financial Issues	x			
How is the predecessor's investment and property management prepared?	Financial Issues	x	x		
What are the costs of handing over the business? Which costs will be paid by the company, by the predecessor, and by the successor?	Financial Issues	x	x		
Are there any significant business risks or threats the company is dealing with (e.g. Based on PEST or SWOT analysis)? How do they affect the business succession process in the company?	Legal Issues	x			
Did you consider any steps to eliminate potential risks or threats to the business succession process?	Competences / Qualifications	x	x		
Does the succession plan include any unexpected events or incidents?	Succession Schedule			x	x
In what circumstances would the handover process be stopped? Why?	Succession Schedule			x	x



Do you have a plan both for changes that will happen and changes that could happen? (E.g., in terms of leaving employees or switching between positions (promotion/transition between departments)? - It refers not only to the changes that the successor can make but also to the employee's reaction to the change of owner/director.)	Succession Schedule				x	x
Would an involvement of an external subject increase the probability of success of the business succession process?	Succession Schedule	x	x			
How are the schedule and deadlines for handover set?	Succession Schedule				x	
How are the optimal terms and final deadlines for handover set? How is the current schedule followed?	Succession Schedule				x	
When does the successor have to get involved in the work process at the company and start preparing for future takeover?	Succession Schedule				x	
What scenarios and variants offers the handover plan? What is an optimistic, pessimistic and realistic option?	Succession Schedule				x	
Is the final term for planned handover known? When and how it should be realized? What else has to be prepared?	Succession Schedule				x	
How (and when) do you plan to transfer the authorities/competences/responsibilities to the successor (i.e. progressive/gradual or one-time handover)	Succession Schedule					x
What is the opinion of predecessor(s) on the schedule of the business succession?	Succession Schedule					x
Has the situation of the company or on the market changed in a way that it is required to start over with the succession process?	Succession Schedule	x			x	
What are the relationships between the potential successor and the predecessor?	Personal Issues	x				
How is the communication between the successor and the predecessor going?	Personal Issues	x				
How is it possible to strengthen the trust between the predecessor and the successor?	Personal Issues	x	x			
What are the life goals, plans, and priorities of the successor?	Personal Issues	x				
What are the differences in perceptions of the vision and business mission between the predecessor and the successor?	Personal Issues	x				
Are all the business partners, employees, suppliers/contractors, customers, other members of your family going to accept the successor?	Personal Issues	x	x			
What steps should be taken to ensure all the partners/stakeholders accept the successor?	Personal Issues			x	x	x
Are there any significant differences (i.e. personality, risk avoidance, decision making) between the predecessor and successor? Do the differences affect the process of the business succession or the company future operations?	Personal Issues	x	x			
How does the cooperation with business partners, employees, suppliers/contractors, customers, other members of your family depend on the predecessor?	Personal Issues				x	x
What are the personal traits and professional qualities of the successor? What determines him to become a successor?	Competences / Qualifications	x	x			
Does the successor have other activities or works for another company? What are the barriers to handover?	Competences / Qualifications				x	x



How are the owner, active family members and successors informed about the deadlines and schedule of the hand-over process? How are active family and the wider family members informed of the handover process?	Personal Issues	x	x		
How were discussed the expectations, of relevant family members, related to the handover?	Personal Issues		x	x	x
How will you continuously evaluate the implementation of the succession plan? Who will evaluate it? At what time intervals?	Personal Issues				x
How do you plan to introduce your successor to your business partners, employees, suppliers/contractors, customers, other members of your family?	Personal Issues				x
What competencies of the predecessor can't be missed in the business? Who can replace them?	Competences / Qualifications	x	x		x
How could previous handover experiences be used? (another company in a wider family) How will the experiences from handover be recorded and transferred for use in future generations?	Competences / Qualifications	x	x		
Are the key job positions and key know-how sufficiently described in the company?	Competences / Qualifications	x	x	x	x
How strong is the need for upskilling the employees and successors in order to meet handover goals?	Competences / Qualifications				x
In the case of a more complex ownership structure - is there a mapped structure with determined links between people in a given business family?	Succession Schedule			x	x
What impact will the handover have on the long-term goals and intentions of the business?	Succession Schedule				
How can the business succession process affect the company's future operations?	Succession Schedule				x
How is business management separated from its owners? How should it be after the handover?	Succession Schedule	x	x	x	
What is the company's current market position?	Financial Issues				
What is the history of the company? How can this history contribute to the future?	Competences / Qualifications	x			x
How closely does the company brand build on the owner? What happens when the company owner retires?	Succession Schedule	x	x	x	x
How are you going to deal with the changes of the situation of the company or on the market?	Succession Schedule				x
How is the dynamics of the industry in which the business operates?	Succession Schedule	x	x		
How do changes in the industry influence the company?	Succession Schedule		x		x
Are there any open disputes (i.e. legal) which could influence the process of the business succession?	Succession Schedule				x



5.4. Liquidation

As mentioned earlier, the liquidation path has been approached in a different way, shortly questioning the owner of the company about his relationship with the business, if they thought or did active steps with aim of company preservation and emphasize the use of succession over liquidation.

Questions	YES	NO
1. I'm the founder/owner of the company.		
2. I'm emotionally connected with my company.		
3. I consider my company as my "baby"/ "life achievement".		
4. I have worked hard to get this company at its current position.		
5. I don't think that liquidation is good for my company.		
6. I wish to preserve my company and its values.		
7. I'm considering what's the best paths for my company.		
8. My company deserves the best outcome and not liquidation.		
9. Family member/employee is interested in taking over the business.		
10. A family member/employee has already helped me with my company.		
11. A family member/employee knows and respects my company values.		
12. I have talked with my family member/employee about business transfer.		
13. I know that I'm leaving my company in good hands.		
14. I decided to transfer my values to my successor.		

The above-mentioned sets of questions represent material which will be furtherly updated through experiences of usage. We believe that the topic of business succession, with its numerous (or "unlimited") possible cases, where situation in each business on the market is slightly different, will in time bring more new questions to be added into the sets of evaluation questions.



6. Summary

There are several topics to be addressed for the future project development:

1. The model will be used at the later stages in the project as supplementary material for Work package 4 - Toolbox for business succession. Through that a combination of structured and unstructured evaluation (i.e. a 0-100 scale to represent to what extent the business owner thinks he fulfils the requirements/criteria/milestone) to allow for more detailed insight and will be complemented by a more detailed comments explaining the scale value.
2. The model should allow to include external opinion (i.e. invited expert, coach, auditor, ...) and compare both evaluations. Through WPT4 Toolbox for business succession, businesses will be informed where to get assistance with the process, but this decision is completely on the decision of business itself.
3. The model does not include any tool to assist the predecessor to choose what mode of business succession he/she should follow. Some questions might be answered by both predecessor and successor, however there are some which do not make sense for the successor. These questions can be, in such a case, skipped.
4. Many business successions include more scenarios (i.e. part of the company sold to investors/other companies, part of the company taken over by a family member). The model does not allow such combined perspectives yet.

