SUCCESSION READINESS TEST

Are you and your law practice prepared for whatever life may throw at you?
Take this Succession Readiness Test and find out.

1. Do you have a business plan? ○ Yes ○ No
2. Can you clearly state your personal and professional goals? ○ Yes ○ No
3. Do you understand how succession and transition work? ○ Yes ○ No
4. Have you identified the best succession option for you? ○ Yes ○ No
5. Do you know the value of your practice? ○ Yes ○ No
6. Can you identify the key factors driving that value? ○ Yes ○ No
7. Do you know how to find the right buyer, partner or successor for your practice? ○ Yes ○ No
8. Do you know how to fulfill your ethical obligations to your clients in the event of a sale, succession or transfer? ○ Yes ○ No
9. Do you know how to make sure your clients and staff will continue to be taken care of after your exit? ○ Yes ○ No
10. Do you know the first step to selling your law practice? ○ Yes ○ No
11. Should you retain a law firm brokerage or sales company? ○ Yes ○ No
12. Do you know when and how you plan to retire? ○ Yes ○ No
13. Do you know what will happen to your practice if you retire or cut back on your hours? ○ Yes ○ No
14. Is it important that you maximize the value from your practice for retirement? ○ Yes ○ No
15. Can you keep pace with the competition today – and do you even want to keep trying? ○ Yes ○ No
16. Do you have a clear vision of your life after law? ○ Yes ○ No
17. Are there things you've always wanted to do but never had the time? ○ Yes ○ No
18. Do you know what would happen if you or a key partner were suddenly unable to continue working? ○ Yes ○ No
19. Do you know how much a Succession Plan costs? ○ Yes ○ No
20. Do you know when you should start preparing a Succession Plan? ○ Yes ○ No

Excerpted from *Designing a Succession Plan for Your Law Firm*

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