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# Coach's Corner

Our latest commentary to help you elevate the success of your practice

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## Succession Planning Is Good Business

By: David Richman | August 3, 2023

For many advisors, your practice is perhaps your most valuable asset. What can you do to optimize its value for the families you serve as well as your own family? Start thinking about succession earlier than you think you need to.

Consider my doctor—capable, caring and experienced yet, at 69 years old, he has never introduced me to other doctors in his practice. It makes me wonder what will happen once he retires. Replace "doctor" with "financial advisor" and you have a common client concern. If my doctor had integrated succession into his thinking at age 55, there would have been ample time for him to mentor a younger practitioner, allowed his patients to develop a rapport and build confidence in his successor and create a seamless transition from one physician to the next.

Assuming you already have that next-gen advisor on your team, start bringing her into your first meetings with prospective clients. Practice ahead of time, teach her your first meeting flow and empower her to take a meaningful and defined role in the meeting.

Here are a few best practices for incorporating next-gen advisors into first meetings with prospective clients:

- Decide what your respective roles will be and who will take the lead on certain topics.
- Allow the younger advisor to succinctly articulate her background, capabilities and passion.
- Include the younger advisor in the follow-up communication with the prospective client.

Once these prospects become clients, keep her involved in the relationship with similar intentionality. This will allow your clients to get to know your successor in a way that feels natural, building their confidence and providing seamless continuity.

**Bottom line:** Succession planning is a good business practice that serves your clients, your team and you. Start involving your next-gen advisor into client and prospect meetings to build confidence and continuity in your successor.

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"Succession planning is a good business practice that serves your clients, your team and you."

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