**Preventing Your Succession Plan Bloodbath**

Over the last three decades, Simon Reilly has worked with financial advisors on preventing succession plan bloodbaths in different Succession Scenarios using Values and Behaviors Assessments to prevent succession bloodbaths before they happen.

1. **Outside Successor**

The Founder built their financial advisor firm from the ground up, focusing on personalized client relationships and a hands-on approach to customer service. The Founder is known for their deep connections with their clients and a reputation for integrity.

The ambitious and eager Potential Successor has been in business for a decade, and the Founder is interested in them because they have succeeded thanks to their innovative ideas and keen understanding of market trends.

1. **Family Successor**

The Founder is considering bringing in a family member who has a Potential Successor to their financial services firm. The Founder believes that the family member must enter the business the same way the Founder did: build your own business from scratch and eat what you kill.

The Potential Successor family member has a finance degree and no experience in the business.

1. **Assistant Successor**

The Founder has been in the financial advisor business for 30 years and has worked with their Licensed Assistant for 15 years. Over the years, the Founder has worked with clients including anyone and everyone, providing holistic financial planning that includes cash flow, financial planning, and basic insurance. Many of the clients now require retirement, estate, and tax planning.

Given the Licensed Assistant knows all the Founder's clients, the Founder has an idea that the Licensed Assistant could be the Potential Successor. The Founder plans to work in the business for the next five years to simultaneously capitalize on their retirement and fund the Potential Successor's buyout of the business.

Understanding the importance of Values and Behaviors Assessments in preventing Your Succession Plan Bloodbath is crucial. These Assessments can help you prevent succession plan bloodbaths before they happen.

It's essential to use separate Values and Behaviors Assessments. This ensures a comprehensive evaluation of the potential successor's fit for the role.

1. Behaviors measure 10% of success and HOW & WHAT to do.
2. Values measure 90% of success and WHY you do what you do.

Values and Behaviors Assessments will provide the required benchmarks and understandings to help the Founder, and the Potential Successor answer these questions before the succession plan bloodbath happens.

1. **Outside Successor**
* Will the Founder be able to let go of their personalized client relationships soon enough for the ambitious and eager Potential Outside Successor to stay?
* Will the Potential Outside Successor's Values and Behaviors be too strong and not the right fit for the Founder, especially when the Potential Outside Successor wants to make bold changes, such as expanding individual financial services and automating client interactions?
1. **Family Successor**
* Why is the Founder Family Member putting such a high expectation on the Potential Family Member Successor?
* Does the Potential Family Member Successor have high enough Individualistic Value that includes inner strength, personal power, and self-esteem to build their own book of business?
1. **Assistant Successor**
* Why does the Founder want to work only with a Potential Assistant Successor versus a Potential Outside Advisor Successor?
* Does the Potential Assistant Successor have a strong enough Extroverted Behavioral Style to lead existing clients through retirement, estate, and tax planning?

What are your Values and Behaviors, and what are the best Values and Behaviors of a Potential Successor?

Join Simon Reilly, where he will review Succession Scenarios using Values and Behaviors Assessments to prevent succession bloodbaths before they happen.

Simon Reilly, of Leading Advisor, is an Advocis, EPIC, FPA, GAMA LAMP, MDRT, NAIFA, Pro-Seminars, TEDx, and WIFS Speaker, expert Business Coach, and Values and Behavioral Analyst with over thirty years of experience working with financial advisors to meet and exceed their goals.