

Chapter 1 : Picking a Successor for Caymus Vineyards - Barron's

1. Education vs Experience In this case, experience trumps education. When choosing your successor, look for candidates who have real world experience. The appropriate experience allows for impromptu mitigation for any crises, budget cuts, and managing overall workplace culture.

Here are seven ways to make the process better for everyone. Make Development the Focus All too often, leaders make the mistake of scouting out employees with the same traits and skill sets and spend less time on what potentially a successor could do. Development training should be part of the plan, too. So, make sure development is at the heart of your succession plan. Development is all about learning leadership skills that will make the promotion into a starring role more natural. Conferences or workshops can provide training, also, and reinvigorate leaders-in-training in their current positions. Choose the Right Person The first step in the process is to find the right candidate to take over for you. For extra padding, you could select more than one potential successor and, through training, see who is the best fit. There is not one answer here, and it depends on how senior you are and what is talent process is. Thomas Collura , partner at Hodgson Russ, says that the biggest mistake is failure to properly plan for succession early and neglecting to revisit those plans. As the business changes, so should your plans. Be open with your successor as well so that any changes can be considered well in advance. In the short term, someone just like you could be the solution, but, in the long run, you might make a mistake. Avoid Any Bias Whether we like it or not, there are unconscious biases that come with the hiring process. Taking certain precautions can prevent yourself from falling into this trap. This practice could rule out any race-related biases, too. A great way to teach someone how to do your job is to show them first-hand, and a mentoring program would allow you to do that with ease. There are more benefits to mentoring than just training a successor. It makes all employees more skilled in their roles, and it makes them feel more satisfied with the workplace because it provides them opportunities to learn and grow. That way, they can learn directly from you. Write It All Down Finally, as you wind down your role and prepare to hand over the reins to your successor, do one last thing to make it all simpler – provide them with a written set of instructions. All of your in-person training was great, but there are always going to be critical pieces of information that are worth repeating – write those down. Not only will this make the succession plan easier for your replacement and your company, but it will make you feel at ease about everything, too. The opinion and views of Guest contributors are not necessarily those of theglasshammer.

How to pick a successor In some businesses, it's a no-brainer to pick the right successor. It may be that there is only one family member who took a shine to the family business.

Exit Strategies How to Choose a Successor Are you dragging your feet when it comes to creating a succession plan? By Elizabeth Wasserman Practically as soon as a small or mid-sized business is successful enough to have a future, the business owners needs to start thinking about developing a plan for who will succeed them. In a public corporation, the board of directors has a fiduciary duty to the shareholders to develop and implement a succession plan. The planning may encompass who will take over the event of an untimely death or disability, the loss of a key employee, or when the owner no longer wants to be in charge. Decisions to be made by the owners of private businesses fall into three general areas: These can often become complicated because of the involvement of different family members and their sometimes differing views of what is best. When owners decide that preserving a successful business for future generations would be the best legacy they could leave behind, they need to begin the process of choosing a successor. The following pages will cover how to choose who should succeed you, how to develop a succession plan to communicate that decision, and how to help pave the way for your successor to be successful. Developing Your Succession Strategy There are all sorts of issues to consider when addressing the question of succession in your business: Various family business studies estimate that only 30 percent survive the transition from first- to second-generation ownership. Of those that do, less than half make it to the third generation. If you were to lose the one person who could perform a specific critical function in the firm would this hamper "normal operations" -- if the answer is yes, prepare a plan to cover that person. Selecting a succession target date The goal of good succession planning should be to create a process, not an event, Baskin says. Developing a plan to select a successor and a plan to implement the succession does not require a specific date for the event. Rather, a series of milestones leading to readiness for succession is usually best. In addition, she says that you need to factor in how long it will take for the owner or senior manager to be comfortable with the transition. Again, this is a bit of a balancing act," Willett says. Generally letting any one milestone go beyond a year is going to reduce the effectiveness of the plan. It may be that there is only one family member who took a shine to the family business. But, oftentimes, succession is a much more difficult issue for businesses. A lot of those difficulties stem from the fact that small businesses are often dealing with families in succession planning -- and not all family members agree where money is concerned. And then there was another but there was a death in the family. I thought we were unique but these little soap opera stories apparently are quite typical. Look for the right person to build upon what you have done and take it to new heights, not preserve your memory. This may be done over some specified period of time to allow the committee to observe each person in action if they are not already familiar with their work. Businesses considering succession should consult with attorneys, accountants, and tax planners who specialize in family business succession to understand all the implications and get advice about choosing successors, Worthington says. The Family Firm Institute, a global non-profit think tank for advice and research into family business and the family wealth field, is also a resource for information, as its members consult with small businesses regarding the legal, financial, and tax implications of succession in businesses. Should You Hire Your Kid? How to Choose a Successor: Developing a Succession Plan Despite whether the next CEO will be a family member or not, there are some critical steps that the business owner must take to ensure the endurance of the business. Sometimes, a founder decides to leave the business to his or her children in a manner that creates a group ownership situation. It is necessary to prepare the business for succession by making sure there that there are plans in place that the next leader can understand and use to build upon. The Final Test of Greatness Aronoff, McClure, and Ward, , there are several distinct plans that need to be developed to ensure a successful transition: Business strategic plan -- This type of document provides an outline of the future path of the business and it allows each subsequent generation to add to it and perhaps alter the course. Family mission statement -- If ownership will be shared among family members, you need to lay out the policies and procedures for the role of family members in the business --

whether or not a family member maintains day-to-day management of the business. A succession plan -- This written document defines how succession will be carried out, when certain duties or authority turns over to the successor, how to fill gaps in experience or knowledge identified during the selection process, and spells out how to determine the successor is ready. Helping Ensure Succession is Successful It is important to make certain that everyone knows when the process of succession is complete. This is particularly important if the founder or business owner remains active while the transition is under way. Meetings with key executives and external constituents need to be arranged to reinforce their understanding of the change in leadership. Discuss with your advisors who you should share this document with, such as other owners, business partners, or family members. You could get awfully complicated with it. But the more detail there is the less uncertainty. Worthington says he often cites the succession plan of General Electric, when former CEO Jack Welch stepped down, as a model of success -- even to family businesses. The company had been open about the selection process with employees, stockholders, and the public. The goal should be a flat line in business operations. There is a transition involved but not really a shock to the business. Make a plan for organizational succession The organization itself may need to change with the appointment of a new leader. This is especially true when the transition is being made from the founder to the next generation of owner s. Remember that there may be bumps in the path to a smooth succession.

Chapter 3 : Who Should You Ask to Be Executor of Your Estate? - AOL Finance

Picking the Right Successor Trustee. Mar 24, | BY: Wade Law Offices. Few people take the time to arrange in advance for someone else to handle their financial issues when they can no longer fully care for themselves.

By Dick Hardy It has become clear to me that the best way for the church you serve to move to the highest level of effectiveness is for you to handpick your successor. Certainly, if you are a denominational church, you need to work within the governance boundaries set by your district, region, conference, or convention. However, when possible, I recommend you seriously consider this long-term transitioning plan that I believe is honoring to the Lord and to the church. By follow these steps, you will be well on your way to leaving the greatest legacy at your church. I argue that the systems of transition in place – whether congregational voting or judicatory appointments – can fall woefully short of the best God has for the church. Are lead pastors perfect in their capacity to pick correctly? When led by God, however, sitting lead pastors can capitalize on their years of experience and by their mids be in the best position to start seeking the transition to the next generation. I am saddened when I talk to pastors in their early 70s who find themselves pastoring a declining church. They remember the days when things were booming. They want to see it one more time. The best gift they can give the church is to transition it to a new lead pastor who is 30–35 years their junior. My hope is that pastors currently in their 50s will not hit age 70 without a solid plan of transition. Here are my recommendations to implement the year plan to pick your successor. There is life after lead pastoring. Recognize you are not 22 anymore. That was then; this is now. Know that God is pleased with every station of your life including the one you are in right now. One major roadblock to lead pastors not retiring is they have no life outside the church. They feel they will be bored stiff if they stop pastoring. So find something you enjoy doing, and begin doing it before you head out the door. Develop new interests early, so you will be set to have the time of your life. You can then look back on your ministry and celebrate all God did and express gratitude as you transition your ministry to the next generation. I recommend that by age of 55 you begin the process of seriously thinking of your legacy and how you will transition from full-time ministry. Certainly by this time in life you should have developed life interests beyond the church. If you are behind on retirement planning, pick up the pace. Talk with the board about their assistance with this. Generally, church boards do not want a or year-old pastor who cannot afford to retire. Therefore financial retirement planning is essential. Be secure in who you are. You are not heading out the door tomorrow – you are only But you should begin thinking about the kind of person who should follow you and who can advance the mission of the church to the next level. Make this a matter of prayer. You might be really smart, but your great ideas will pale in comparison to how God can lead you and the church. As you think about your successor, do not mention the name of the person to anyone except your spouse. Keep this close to the vest. If your first selection does not work, go to the next person God places on your heart. Be sure the person you have in mind as your successor is a person who knows how to pray, lead, preach, and cast vision. At age 60, the younger staff pastor you have identified should work alongside you. Again, I would not talk to your potential successor or anyone else about your thoughts. While your words will not say it, the congregation should start to see the confidence you place in this person. You should be intentional in mentoring your potential successor. This process will begin to set the stage for a smooth transition from one leader to another. By age 65 you should be confident you have your successor. By now the young pastor has demonstrated all the traits you were looking for. Your successor should be a pastor of prayer, deep in his or her commitment to the Lord, and strong in his or her relationships with his or her spouse and children. He or she should be able to inspire people to live to their full potential in God. Your successor should be good preacher and humbly and prayerfully developing in the art. I recommend that your successor be in the pulpit at least once every 6 weeks. As you get closer to retiring, his or her pulpit presence should be every 5 weeks, 4 weeks, 3 weeks, and, finally, every other week. If you have a midweek service, he or she should be visible in leading that service from time to time. Your successor should be included in board and staff meetings and occasionally be allowed to lead staff meetings while in your presence. Accountability of other staff members should begin to transfer to the younger pastor as you make

new hires. Because you and your successor are so tightly attached, church attendees should begin to accept some directives from the younger pastor as though they were coming from you. During these years you will start to hear people asking you if the young pastor is going to take over some day. You are just so pleased God has allowed the two of you to partner together in leading the church. Carefully chose your words. Affirm your successor in their ability to lead a church like yours or larger. Also during this time, you should begin expressing your confidence in the young pastor to the church board. Let them know how well he or she is doing and how he or she is going to be able to lead a great church some day. By the time you hit age 70, you have identified and confirmed in your heart the one you believe to be your successor. This is a crucial time of communicating your intentions to the young pastor and church and district leadership. At least 2 months before you ask for any action by the congregation, if you have not already, you should have a heart-to-heart conversation with the young pastor. Express your firm belief that God wants you to recommend to the board and membership that he or she become the lead pastor-elect " to assume the lead pastorate at such point as you decide to conclude your full-time ministry to the church. Next, I recommend you meet with the board and share with them that you believe the time has come for you to begin transitioning from the role of lead pastor. This transition time should be weeks or months not days. Share your recommendation of your chosen successor to the board or governing body who will in turn make the recommendation to the congregation. You have had the confidence and trust of the board for many years. They know you to be a person of prayer and deep commitment. They should also know that your primary interest is in advancing the mission of the church far beyond where it is today. If the bylaws require a different process for electing a new pastor, then follow those. It is important that you keep your hands on the day-to-day process, if at all possible. Most church boards do not have a spiritual network of lead pastors from which to choose their next pastor. If you have heard from God, then you need to lead accordingly. Obviously, if you have not heard from God, do not take the board down a path that will ultimately end in disaster. This is why the process of choosing your potential successor should begin as early as possible. Years of listening to God, building trust, training up a next-generation leader, and setting the stage for the greatest years of outreach for church will have been worth all the time and effort. Here is how it could look. Unless your bylaws prevent this, I recommend you elect the new pastor to the position of lead pastor-elect until such point where you actually vacate the office. From the time of the vote, the new lead pastor-elect will functionally be leading the church. You are still the lead pastor, but he or she is virtually making many of the day-to-day decisions, with you coming and going as you please. At such time that you cease in your role, your successor will automatically become the official lead pastor. You are not retiring, just moving on to the next station in life. This may be the most challenging part of the transitioning process. It is important that you follow through on your commitment to transition. Hopefully, you still feel young at heart and are healthy. Remember, this transition does not mean life is over, particularly if you have prepared for life after full-time ministry. Remember, your identity is in Jesus, not in what you do. There is life after full-time ministry. I challenge you to see the best days of your life and those of your church. Contact Dick at dhardy@thehardygroup.com.

Chapter 4 : The Year Plan to Pick Your Successor

When you create a simple living trust to avoid probate, you must decide who to name as your "successor trustee." It's an important decision; this is the person who will take charge of the trust assets after your death, or sooner if you someday become incapacitated and unable to manage things yourself.

But now, as he finishes gathering up his 41st harvest, Chuck is intently focused on passing Caymus on to his four children -- in a calm and enlightened way. Chuck was just a high-school freshman when an ex-employee with addiction issues took a caliber rifle and shot his father, Charlie Wagner, eight times in the face, leg, and torso. Chuck sat in the hospital beside his mother, Lorna, believing the worst. With the Vaca Mountains to the east, the Mayacamas range to the west, and San Francisco Bay to the south, the farm benefits from ideal growing conditions. Southerly evening winds send a cool Pacific mist across the land; by midmorning the following day, the mist is supplanted by dependably radiant sun. Luckily, Chuck had worked the property for years. Suddenly in charge, he inspected the vineyard, and saw that the vines had white and gray spots. It was powdery mildew, a fungus with the potential to annihilate the harvest. In a panic he turned to a next-door neighbor, a German immigrant and small independent farmer, who showed him how to eliminate the problem with an application of organic sulfur. Three generations of Wagners, determined to build a dynasty. Tyler Jacobsen A month later, Chuck drove his father around the property. The seeds of succession had been planted. A great-grandfather once had a winery near the Caymus property, and his paternal grandfather arrived in Napa from Alsace in and made 30, gallons of wine a year until Prohibition put him out of business. But there were significant risks, too. But the shooting had made his father stubborn; his parents were willing to put their life savings into Caymus. So Chuck, then 19, picked up his shears and went to work alongside his year-old father and one employee, pruning 55 acres of vines over the course of four winter months. They launched their first vintage of Caymus in , producing cases of dark, rich, abundantly flavorful Cabernet Sauvignon, a taste of what would become their house style. Three years later, father and son began bottling exceptional vintages as Caymus Special Selection. It is the only wine in the world to be awarded this distinction twice. He is the father of four children -- Charlie II, Joseph, Jenny, and Erin -- whose ages range from 32 to 18, and the grandfather of six more. His own father died in Chuck makes 65, cases of Caymus Napa Valley annually, and 25, cases of Special Selection in the years it is offered. Of the 1, acres he farms in Napa, Sonoma, Monterey, and Santa Barbara, he owns and has long-term leases on the rest. Seven years ago, he purchased an additional acre tree farm in Rutherford to convert to vineyards, except for two acres in the center, which he set aside for a private family park. This degree of personal and professional accomplishment would be enough to make most people haul out the rocker and put up their feet. But back in the s, Chuck traveled to Alsace, France. Since then he has dreamed of building a multigenerational, family-owned American wine dynasty, just like the one he saw in Alsace. The Wagner family of wine, including the award-winning Caymus. At the same time, he understood that his task as a parent was very different from that of his own parents, with whom he partnered in pursuit of their mutual dream. And that had him worried. Chuck noticed that children of people of means often feel that their family is obligated to take care of them. With this danger in the forefront of his concerns, Chuck has tried to forge a middle way. Chuck was able to minimize the tax liability arising from passing shares in the new LLCs to his children by using annual and lifetime gift-tax exemptions. More importantly, because a newly established label is worth less than an established brand, Chuck has been able to pass on assets at a low valuation; as the start-up brands become profitable and gain in value, his children benefit directly. Chuck has only one child remaining without a winery and has been kicking around the California landscape in hopes of creating a final project. The plan commenced with the launch of Mer Soleil, a Chardonnay from their vineyard near Monterey Bay. A few months shy of 18, Charlie II was given ownership of the start-up business. He donned a suit jacket and poured Mer Soleil at the Wine Spectator Grand Tour, where it was presented as a new offering by a promising young wine maker -- and a natural extension of the Wagner family enterprise. Each morning he cooks eggs with vegetables from his garden as his top wine makers and brand managers issue their daily reports. Talk is about

overseeing the growth of their brands, with an emphasis on grape-growing techniques: There is discussion of increasing production of the red Conundrum. Together, father and daughter are experimenting, trying to find a method that ensures that the grapes attain more-harmonious flavors than typically found in Sauvignon Blanc, all while retaining vibrant acidity and a low alcohol content. Jenny will also produce a high-quality Merlot. Separating areas of responsibility reduces the potential for ego-based conflicts, but families are made up of individual personalities. Charlie sends his father "preblended" barrel samples of Chardonnay. Erin, 18, a college freshman, swears she will never enter the wine business; Chuck believes that her fervent opposition is a sign she will eventually come around. Marquee labels such as Beringer, Mondavi, and Beaulieu are now all part of larger corporate entities. Most of the other elite family firms in Napa are run by gentleman farmers, those who arrived in Napa after earning private fortunes elsewhere, and now make a couple of hundred cases of trophy wines each year. The few family firms remaining are these days falling to major liquor, beer, and water companies. Naturally, such richly priced deals have Chuck worried. But Chuck is adamant that no price will seduce the family to cash out. Your kids have to be doubly committed with this kind of temptation lurking at every corner. Many have been seduced. Love of the work along with respect for the life, culture, and acceptance of long-term payoff protect us from the impulse to cash out. Which is why Chuck is working so hard on his succession plan. Grantor Trusts have been established to move family assets to the children in exchange for a down payment and demand note. Grantor Trusts allow all appreciation to benefit the Wagner children, while also allowing the parents to retain control of the assets during their lifetimes. Chuck has also put in place buy-sell agreements between the siblings to increase the probability that fair-value sales will stay within the family. Chuck is holding the endgame close to his chest. And, in the blue sky above, he spies the familiar red-tailed hawk, circling, that he believes is his father, Charlie, still watching over them all.

Chapter 5 : Picking the Right Successor Trustee | Wade Law Offices

By follow these steps, you will be well on your way to leaving the greatest legacy at your church. By Dick Hardy. It has become clear to me that the best way for the church you serve to move to the highest level of effectiveness is for you to handpick your successor.

It entails choosing someone who is not only ready for the job but has the respect of key team members and the wherewithal to guide your company into the future. To evaluate who would be the best candidate, you should start by asking yourself some key questions about your business and its direction, according to Leslie Dashew, president of the Human Side of Enterprise and partner at the Aspen Family Business Group in Scottsdale, Ariz. Where is the business going? CEOs doing succession planning often do one thing terribly wrong, warns Dashew. Where do you want your company to be in the future? Departing CEOs have to realize that leading their companies into the future is going to take a different set of skills and perspective than they have, and have to evaluate candidates accordingly. Who are the stakeholders? Who are the owners? Family members, employees, investors, a key management group? Who will this person report to? The person should engender trust and confidence among the owners of the business. If the owners are family members, the successor should be someone with whom they are comfortable. What core competencies do you need in leader? As a departing CEO looks at where the company is going, he or she should also look at the leadership talents the business will need to get it there. Other competencies such as strategic thinking ability, probably some kind of financial analysis capability, the ability to manage other executives or other managers should be others," Dashew says. While there are many standard core competencies, like the ability to communicate well, you must also think about those competencies that are specific to your situation or industry. Can the potential successor work effectively with your management team and with you? Choosing a successor who is good with collaborative management or collaborative leadership is key. How well will the successor work with you, other stakeholders, your bank, your accounting firm, your legal team, your customers, or other external influences? Establishing a sense of continuity during succession is important, and maintaining key relationships is paramount in this sense. Are you clear about what authority you might give your successor and what authority you might retain yourself? You must be sure the successor demonstrates commitment to those same values your company was built on. The candidate should illustrate that he or she has those values, not just agree with them. Have you cultivated a team of people who can back this person up and who are prepared for a new successor? To really succeed in the new position, the successor has to be readily accepted by the team.

Chapter 6 : Choosing a Successor Trustee | theinnatdunvilla.com

10 Best Practices For Choosing A Successor. May 15th, Business, Strategy. Pick of The Week. Sep 28th PM. Functional Developing Your Child's Character.

There are several different types of trusts. The simplest one is a revocable living trust. In this type of trust, usually the person who creates the trust is the trustee during his or her lifetime. Then, when the person who creates the trust dies, another person takes over as trustee. This trustee is known as the successor trustee is named in the original trust document. Choosing the right trustee is crucial to making sure your wishes are carried out. The choice is important because being a trustee can be a difficult job. Bottom line, the trustee is supposed to follow the terms of the trust, for the benefit of the trust beneficiaries. As long as the person is legally competent, meaning he or she is over 18 years of age and is capable of managing his or her own affairs, that person can be trustee. The trustee has a duty to manage the trust for the benefit of the beneficiary. When this person the successor trustee takes over management and control of the trust assets, bad things can happen: For example, the trustee may mis-manage the trust property. The trustee may use the trust assets for his or her own benefit. So how do you choose the right person as successor trustee? First, the main consideration when selecting a trustee is picking someone who is trustworthy. Next, the trustee must have the ability to manage the trust. This means that the trustee is detail oriented. Third The trustee does not need legal or financial expertise, but he or she must have good judgment. This can be an individual or an institution who has some financial knowledge: Choosing the right person to serve as your trustee is an important decision. In fact, I suggest that it is THE most important decision you can make about your estate. More important than who gets what, and when they get it. Spend some time thinking about who you want to serve as your successor trustee. Thank you for watching.

Chapter 7 : Got promoted? 7 Tips When Choosing a Successor

Choosing a successor for your business doesn't always mean choosing someone like you or even someone you like. It entails choosing someone who is not only ready for the job but has the respect of.

Wade Law Offices Few people take the time to arrange in advance for someone else to handle their financial issues when they can no longer fully care for themselves. But the absolute smartest time to settle this issue is before a change becomes medically necessary. Making this decision is not as simple as picking a favorite aunt or an eldest child. Choosing can be difficult. The initial questions that need to be answered are: Who do you want to be in charge? Are all the correct planning documents in place? Do you have a written investment policy? How will the transition occur to move authority to the successor trustee? Role of a Successor Trustee The successor trustee manages the assets in the trust in the best interests of the beneficiaries which includes you in the event of incapacitation and makes decisions on how assets are invested or released. You need assurances that the person you choose is responsible, will carry out your wishes, make sound judgments and seek professional advice on managing the trust. Good Candidates Typically, this role is often assigned by clients to a spouse, relative, close friend, business associate, professional advisor or a corporate fiduciary. Sometimes, co-trustees are chosen from a combination of candidates. A relative can be a great choice if he or she: Has time and interest to take on the role. Will avoid family conflict by being unbiased and unemotional when making decisions. It can also be wise to name a corporate fiduciary as the successor trustee. Some RLTs are complex or may be designed to benefit heirs for many years to come. Trust companies and banks are regulated by the government and can manage assets for decades. They act objectively in following the Trust. They keep detailed records and have estate administration, tax and investment expertise. Sometimes a professional who is familiar with your estate plan is a good choice, providing there is no conflict of interest. This could be a financial advisor, a tax professional, or a combination of these professionals. Regardless of whom you choose, the basic elements of a good successor trustee are the same: We hope this information was useful to you and helps you and your family.

Chapter 8 : How Not To Pick Your Successor –“ Semi-Partisan Politics

Most businesses don't do all they should to pick the right CEO. Most businesses don't do all they should to pick the right CEO. Billionaires --The successor has to be ready now.

Chapter 9 : The Political Calculus in Picking McCain's Successor

Guest Contribution. As you get promoted, you may be asked to help to select the right person to take over when you leave. If legacy is important to you, you'll probably want to have time to train your successor to handle their new role just as expertly as you do now.