

The Future Is Near

As a small business owner, determining what will happen to your business after you retire is an important, yet often complicated, endeavor. Will you sell the business? Will you pass it down to a family member?

While succession planning may seem like something that can wait until you get close to thinking about retirement, it is too important a subject to put off. You have put your blood, sweat and tears into your business, and making that hard work pay off—ensuring that the business will continue to succeed—requires early planning.

This is one of the main pieces of advice provided by Kelcey Thompson of Applied Management Group Inc. in her article, “Your Business, Your Legacy,” (page 24). Describing a succession plan as “more of a marathon than a sprint,” she breaks down each item that should be considered when planning for the future of your business. And from her point of view, a succession plan is not something that can wait until you are nearing retirement. All of the points in her planning guidelines “not only will create a succession plan, but also can be used to grow, develop and increase the profitability of a business,” she writes. “The plan needs to be a living document that is referenced, trained to and monitored to ensure success.”

A key part of succession planning is ensuring that knowledge is passed on to the next generation. As many in the water treatment industry approach



retirement age—in WQP’s 2015 State of the Industry survey, 45% of respondents said they were 60 or older—it is more crucial than ever for newer industry members to gain insight to their experience and expertise.

One way to achieve this is through the Water Quality Assn.’s Modular Education Program (MEP), which, in addition to guiding “learners” toward their certification tests through online learning, includes a mentorship program. Each learner is required to have a mentor—often an experienced coworker—who approves his or her online work and aids him or her in completing some of the practical, hands-on portions of the learning program. In stark contrast to the previous certification test preparation, which only required studying from a textbook, the MEP provides an avenue for industry veterans to pass on practical knowledge they have gained over the years.

Whether you use the MEP or develop your own internal mentoring program, don’t wait to consider how you will pass on knowledge in your company. Your legacy—and the collective reputation of the industry—depends on maintaining the high levels of service and expertise customers depend on. It’s never too early to start thinking about the future.

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