



## **[Summary]**

### **Succession Planning-1**

<b>Subject:</b>	Business Economics
<b>Course:</b>	B. A. (Hons.), 6 <sup>th</sup> Semester, Undergraduate
<b>Paper No. &amp; Title:</b>	Paper – 651 Elective      PaperP2      – Entrepreneurship      and Family Business
<b>Unit No. &amp; Title:</b>	Unit – 5 Succession Planning
<b>Lecture No. &amp; Title:</b>	Lecture – 1 Succession Planning-1

## **Summary**

Succession planning is an extensive process that covers in its ambit a range of decisions pertaining to the owner, the successor/s and the organization as a whole. Estate planning is a sophisticated process that requires the owner to make provisions with respect to assets and investments in a way that it attracts minimum taxation liabilities at the time of the transfers post the death of the owner. Succession cannot be forced, it has to be considered as an opportunity and not as a liability. It requires the successors to understand their own aspirations, they should be able to see a future and self-development with the firm and should be come as a natural instinct. It will happen only when the senior generation prepares and makes provisions for a smooth induct and continual journey for the successive generations.