**5 Reasons it’s Good to have a Business Plan in Writing**

When a company or business is on the stage of its growth and success, most of its executives and persons in authorities are unmindful of what might happen in case an unnecessary event takes place. Even in established organizations, being reluctant of the future contingencies is a common problem.

Let’s say something unexpected happen – your most valuable executive (or you) run through an accident and died. Are you prepared? In most cases, not. Who will take charge to keep the business going? This is why creating a business succession plan is important.

Business, like life, is unpredictable. A few months from now and your loyal employee may leave and a key member may retire. Since you rely on them to run your business, a massive change and a painful transition may occur.

As a business owner, you must plan ahead and calculate the future risks so that your business can still run smoothly regardless of uncertainties.

Below are some of the reasons why you need to have a business succession plan.

**1. Write and Outline Everything**

A successful business plan begins by writing everything in detail. Usually, as a business owner, you have already organized your business information, regulations, procedures, and roles of your members. This should stay not only on your head but have them written for the knowledge of everyone. With written operation and policies in place, your people will be able to do the job even you are not around.

Next thing is to set your objectives and expectations. Train every member of your team so that they will know how each department operates. Everyone needs to know their part and step up when needed. This will also allow you to assess their skills, qualities, experience, and performance. By the time someone leaves, you know who will take their seats and ease your fears.

**2. Determine your Objectives**

Your plan must be anchored to your specific and feasible goals. Whether you are preparing a talent pool in place of retiring or resigning employee or buckling up for the upcoming changes in the business, you need to make your objectives clear. How do you promote your members? Are you planning to add more people to your business? How many hires do you want to make? Decide on what direction do you want to move forward.

**3. Maintain Brand Identity by Hiring Internally**

Analyze how your people fulfill their designated roles and look for areas or positions that are highly important. Can your company still function smoothly without the people working on these positions? Probably, not. This is why you need a succession plan. You might consider hiring a new leader but it is not always the best idea as it will take time for him to embody the core values of your organization.

Evaluate the performance and key competencies of your team and create a framework that would withstand the future. By hiring from within, you are keeping your brand identity stable and in good shape.

**4. Get ready to Innovate**

Always remember that there is nothing constant but change. There will be new trends in the market and your business will not stay the same as it stands before. Perhaps, revenue can decline, putting your business on its fall. You must be prepared to the advancements in technology and adapt to the changes to elevate your business and drive growth. Thinking ahead will always put you on the winning side.

**5. Develop your Future plans**

Your business strategy should not be only focused on the present situation of your company but also aimed for the future. The team should not get stuck on doing their current duties but be immersed in new roles and innovation. This can be an important part of succession planning; identifying knowledge gaps, setting new goals, developing strategies, and conducting training so that every member of your team will reach their true potentials and be a stronger asset. With an efficient business succession plan, you can be less worried about the unexpected.