

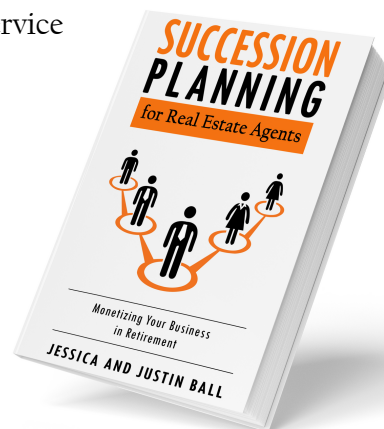
Worksheet Questions for Succession Planning

Chapter 1: How to Choose a Successor

1. Am I prepared to plan for wrapping up my career buying and selling real estate as an agent?
2. What is my ideal timeline for succession planning?
3. Is my ideal timeline realistic? If not, what would make it a realistic timeline?
4. Is it driven by a number of years that I still want to work? Is that 1 year? 2 years? 5 years? If not, what is driving the date of stopping selling?
5. Am I willing to mentor another agent to take over my book of business and trust them with my clients and to be fair with my referrals?
6. Is my book of business valuable to me?
7. Am I willing and confident in referring my successor to my sphere of influence and book of business?
8. Am I willing to maintain my license in order to receive referral fees?

Chapter 2: How to Proactively Become a Successor

1. What real estate agents do I know who may be thinking about retiring or succession planning in the next few years?
2. Could I speak with my managing broker (or designated managing broker) to help me understand anyone who may be looking to do succession planning in the future?
3. How can I demonstrate curiosity, competence and openness to their experience as I approach them about succession planning?
4. Am I willing to be mentored or change my business practices to meet their clients' needs if I really aspire to ultimately take over their book of business?
5. Can I handle effectively serving additional clients, especially knowing the level of service that the experienced agent provides?



Chapter 3: Building a Long-term, Successful Relationship: Three Approaches to Succession

1. Considering my timeline before I stop selling real estate, which structure(s) may best suit me?
2. Am I willing to mentor my successor or act as a team leader (with the rights and responsibilities that come along with it)?
3. Am I interested in continuing to work with both buyers and sellers? Or do I have a strong preference for exclusively working with sellers during my final months or years selling real estate?
4. What is my average annual sales volume over the past three full years? What is $\frac{1}{3}$ of that average volume - given that we suggest roughly $\frac{1}{3}$ of the recent average annual volume could be expected in the first year that your successor takes over?

Chapter 4: Assets, Databases, Co-Branding and Co-Marketing

1. How can I demonstrate curiosity, competence and openness to their experience as I approach them about succession planning? What physical assets do I have that are important to my business - think about those that you have in your office or move around in your car for showings, listings, closings and events. What business related assets are in your office/brokerage, home and vehicle?
2. What are all of your digital assets - those that you update regularly? Those that you created in the past that haven't been updated?
3. Consider how well you have kept up your database. How can you use the time before you stop selling real estate to assemble a database that can be used effectively by your successor?
4. Do you need to hire an administrative support staff or pay your brokerage for their support staff's time to organize your database?
5. How can you collaborate on marketing activities - co-branding - with your successor prior to stopping selling real estate? What marketing and branding do you do more effectively than your successor? What marketing and branding does your successor do more effectively or efficiently that you could put to use to begin to establish your successor with your book of business leading up to the transition?
6. Once you have stopped selling real estate, how can you co-market to use your brand strength to build the brand of your successor to help generate referrals from your book of business? What do you currently do that could be adapted?
7. Are you following your state's license law or referral network's independent contractor agreement closely?

Chapter 5: How to Thrive After the Succession

1. What are my options for referral networks in my market?
2. Before I move my license to a specific referral network, do I understand the specific obligations and restrictions associated with my license being there?
3. What activities will I do as a member of the referral network to continue to generate referrals for my successor?
4. How can I appropriately keep in touch with my successor to track referrals and assist them as they need and want to be assisted?

Chapter 6: Next Steps

The Succession Plan Questions to get your started:

1. My vision is to transition out of being an active real estate agent by (insert date):
2. Working backward from this date, I will need to have found a successor and begin executing my succession plan by (insert date):
3. I will mentor and work with _____ to become my successor and take over the book of business that I have developed during my real estate career. I am confident that they are trustworthy and reliable to work with these clients.
4. I will have my successor form a _____ (team with me as the team lead or partnership) as we begin co-marketing and co-branding to establish a relationship and credibility with clients in my book of business.
5. My successor's characteristics that are similar to mine and expected by my clients are:
6. The areas that I need to develop in my successor to better serve the clients in my book of business are:
7. The skills that I can best learn and grow from that my successor has are:
8. As I mentor and work with my successor to understand my business style of showings, listing presentations, marketing activities, repair and contract negotiations, lead generation, follow-up, client events, and other things, I specifically need to teach/model/show them the following things:

You are well on your way with succession planning.

We welcome any questions that you may have as you begin this process.

You can find additional resources on our website: www.RESuccession.com.