

PLATFORM1<sup>®</sup>

FOR NZ BUSINESS OWNERS

# The Succession *Readiness* Checklist

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19 questions every owner should answer honestly before they start thinking about stepping back.

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## Why this matters

Most business owners think about stepping back for years before they do anything about it. The ones who transition well don't just decide to leave. They get ready first.

This isn't a quiz. There's no clever score that tells you to call us. It's a mirror. Nineteen honest questions across the four areas that actually determine whether a transition will work or fall over.

**Print it. Sit with it. Answer it on your own first, then with someone you trust.**

## 01 You

*This is the section most owners skip. It's also the one that derails more transitions than the financials.*

- 01 Can you clearly articulate why you're thinking about transition? Not "I'm tired" but something specific and future-focused.
- 02 Have you had an honest conversation with your spouse or partner about what life looks like after you step back?
- 03 Do you have at least one thing you want to do next that isn't "rest"?
- 04 Is your personal financial position separate enough from the business that a transition isn't forced on you by need?
- 05 Have you thought about what your identity looks like when you're no longer "the owner of [your business]"?

## 02 The business without you

*If the business can't run without you, you don't have a business. You have a job that owns you.*

- 06 Can your business operate for two weeks without you stepping in to make a decision?
- 07 Is there at least one person, other than you, who could front a major client meeting tomorrow?
- 08 Are your key processes documented somewhere other than your head?
- 09 Do your customers have a relationship with the business (vs. you)?
- 10 Could a new manager find your bank logins, supplier contracts, IP assignments and key passwords without asking you?

## 03 The numbers

*You don't need a finance degree. You need to be able to answer these without checking with your accountant first.*

- 11 Is your revenue diversified enough that no single customer represents more than 20% of turnover?
- 12 Are your last three years of financials clean, accurate, and ready to survive proper due diligence?
- 13 Do you know the difference between your business's profit and your personal income from it?
- 14 Is your business growing, holding steady, or declining over the last three years? Be honest.
- 15 Are your gross margins healthy enough to absorb a new senior salary without breaking the model?

## 04 The transition

*The owners who get this right give themselves time. The ones who don't end up with a worse outcome than they could have had.*

- 16 Are you realistic about what your business is actually worth, not what you'd like it to be worth?
- 17 Are you open to structures other than a traditional sale (e.g. gradual equity transition)?
- 18 Do you have advisors (accountant, lawyer, and ideally one independent voice) who you'd trust to challenge your thinking?
- 19 Have you given yourself enough time? Most successful transitions take two to five years from "I'm thinking about this" to fully out.

## How to read your answers

Don't add up your ticks. The number isn't what matters. What matters is which boxes you couldn't tick honestly.

### Under 7

You're earlier than you think. That's not a problem, it's information. Most owners in your position spend the next 12 to 24 months closing the gaps before any formal transition.

### 7 to 13

You're where most NZ business owners sit. There are two or three specific things in the boxes you left empty that need addressing. Doing this work now makes everything that follows cheaper, faster and less stressful.

### 14 or more

You're more ready than most. The question isn't whether you can transition. It's how, with whom, and on what timeline.

## What to do next

Most owners we work with at Platform 1 didn't come to us thinking *I want to sell my business*. They came to us because **they wanted their life back**.

We help NZ business owners step back from the day to day. We bring in a proven operator who buys in over time. You can choose to retain equity. You end up with someone running the place who's genuinely invested in it.

If anything in this checklist made you pause, that's worth a conversation. No pitch, no obligation.

**Book a 30-min conversation**

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