

Succession Planning Checklist

The purpose of this checklist is to ascertain how saleable your practice is, and identify opportunities for ProVision to assist you with preparing you for either bringing on a partner, or the full sale of your practice.

Ensuring your practice is in a saleable position will help you achieve the ideal outcome in regard to price, a smooth sale process and a comfortable transition out of your practice.

Member Name.....

Practice Name

Business Coach Name.....

Date Completed

Questions

1	Is your practice growing year on year? Buyers typically look for 3 years consistent growth.	YES	NO
2	Does your practice comfortably cover wages – this includes front of house staff and benchmarked Optometrist salaries of \$120,000?	YES	NO
3	Do you have a current lease in place with security of tenure for potential buyers? Have you had your lease reviewed?	YES	NO
4	Are you leveraging modern systems to ensure your practice is as efficient as possible?	YES	NO
5	Are you willing to transition out of your practice over a 2-year period to set up a future owner for success?	YES	NO
6	Do you have skilled and capable staff that would continue to work and support a new owner?	YES	NO
7	Do you have a sound marketing plan to ensure your practice is growing and attracting new patients?	YES	NO
8	Have you assessed partnership opportunities both within your practice and in your own network? Bringing a partner on board is one of the safest options to exit your business on your terms.	YES	NO
9	Is your practice located in an area that would attract multiple buyers? Typically, some regional locations can be challenging, the key is to be realistic about the potential of your sale when you plan your lead time.	YES	NO
10	Do you have a plan in place so your practice can operate without you?	YES	NO
11	Do you use industry benchmarks to improve your practice productivity and performance?	YES	NO
12	Is your fitout and appearance of your practice up to date and appealing to both patients and potential buyers? Do you have a plan for capital investment to refresh your premises if you need to?	YES	NO
13.	Is your equipment modern, serviced and meet industry standards?	YES	NO

Analysis

Use this space to reflect on your answers to the questions. Note down any opportunities, gaps, and any questions that have arisen. Also highlight anything you're doing well in your practice already that will help you when selling your practice.

This can be completed by the practice owner, or in collaboration with your Business Coach or Business Services Manager.



Action Plan

Working with your Business Coach or Business Services Manager, set yourself an action plan to prepare your practice in the lead up to selling. Consider time frames, potential investment, resources and potential buyers or partners in your plan.

