

SLATER FINANCIAL GROUP

Slater Chronicles November 2022



Welcome to the first edition of our email newsletter. The goal is to provide you with timely monthly topics of interest. We may undergo some tweaks to formatting, and we always appreciate your feedback. We welcome any suggestions on subjects or issues of interest to you.

At the end of this month's article, you will find an invitation to a webinar we're hosting with best-selling author **Tom Deans**, titled **"Be Kind to Those You Leave Behind, Building Smart Estate Plans"** on **Tuesday, November 15th at 4:00 p.m.** Be on the lookout for an email invitation or register via the link provided below.

Mark



Keep calm and carry on

Succession planning insights from the royal family

When **Queen Elizabeth II** died on September 8, 2022, it came as a shock, but it was also a moment the United Kingdom was braced for. Britain's longest-reigning monarch had been planning the leadership transition process years in advance. She left behind a clear and **detailed succession plan** for King Charles III, the royal family and various state and government entities, which included arrangements and instructions in the immediate aftermath of her passing.

Most families and businesses don't require a transition strategy as complex as that of the House of Windsor. Still, there is much we can learn from Queen Elizabeth II and the British royal family about **preparing for continuity** in the absence of a long-time leader.

Planning for the future

Transition planning is the process an organization puts in place to fill positions and retain skills and knowledge when senior leaders leave.

While many businesses pour their energy into planning for success, many don't prepare for leadership transition. As a result, they run into trouble if there is an unforeseen circumstance, such as a senior leader being involved in an accident, becoming disabled or passing away.

Effective planning **ensures leadership continuity**, which contributes to overall smoother sailing for the company—including better business results, higher employee retention and better organizational morale.



The Royal's unexpected challenge

The British royal family did a great job **managing the transition** from Queen Elizabeth II to her eldest son. Still, even they ran into challenges when Prince Harry and his wife, Meghan, suddenly announced in 2020 that they would step down as senior working royals and move to North America. Mark Slater references this event in his book, ["Family Business Chronicles."](#)

Mark points out that, in response, the royal family, often referred to as 'the firm', called a **Family Council meeting**. They discussed Harry's and Meghan's future, and how to manage the assignments and official functions they had originally been assigned, which were directed by the Queen – 'the boss'.

In hindsight, the royal family would have probably benefited from having these family meetings on a more frequent basis. It would have enabled them to respond more quickly to Harry's and Meghan's sudden announcement with a **properly constructed plan**.

Taking a page from the royal household

No doubt King Charles III would agree **effective transition planning** helps to ensure your business' success and to preserve its wealth. It makes managing a transition an event rather than an unexpected crisis. It ensures leadership continuity, which contributes to overall smoother sailing for the company—including **better business results, higher employee retention and better organizational morale**.

At Slater Financial Group, we work with our clients to put together the goals, priorities and **strategies for a successful transition**, whether that be an estate plan for your family and/or a succession plan for your business. We become familiar with the unique dynamics of your situation and help you build a plan around your specific purpose and needs. Maintaining **family harmony** and successful **business continuity** are the ideal outcomes desired.

Special event

Join us for **“Be Kind to Those You Leave Behind”**, a live virtual event we're hosting on **November 15, 4:00 p.m. – 5:00 p.m.** featuring our own Mark Slater with author Dr. Tom Deans and Trust Specialist Kerry Harris. They will address your personal questions as well as share their insights on understanding the basics of estate planning, and the importance of family meetings, and gain confidence to begin having important family conversations.

Register here ([link is broken](#))



[416 594-8835](tel:4165948835)

mark.slater@cibc.com

Connect on [LinkedIn](#)

Contact us

West Tower, The Bay Adelaide Centre

333 Bay St., Suite 2800

Toronto, ON M5H 2R2

Tel: [416 980-6960](tel:4169806960)

Toll: [1 800 263-3803](tel:18002633803)

Fax: [416 980-5130](tel:4169805130)

slaterfinancialgroup.com

slaterfinancialgroup@cibc.com