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Most medium-sized businesses have to do it, but it appears that only **one percent of sole practitioners** have been found to be

# Practising Succession PLANNING

BY STEVE MCINTYRE-SMITH

Succession planning is like eating healthy food and getting regular exercise: you know it is good for you, but you procrastinate about doing it. The importance of succession planning cannot be underestimated. The demographic picture confirms this: succession planning is the No. 1 challenge facing small to medium-sized practices and 46% of these smaller practice partners and sole practitioners are 55 years of age or older. According to a CICA survey concluded in May, 99% of sole practitioners have no succession plan at all.

Illustration by NICHOLAS WILTON