



A Guide to Transferring Your Business to the Next Generation

1

Review LLC Operating Agreement

Virginia LLC Operating Agreement defines ownership, roles, inventory, production, ensuring smooth transition for manufacturing.

2

Identify a Potential Family Successor

Select a capable family successor, aligned with values, experienced in manufacturing, for smooth business continuity.

3

Develop Strong Relational Bonds

Strengthen connections, foster collaboration, and build understanding for successful manufacturing business succession.

4

Prove the Fitness of Future Leaders

Prepare successors with hands-on experience and education for managing manufacturing challenges and growth.

5

Amend Virginia Articles of Organization

Update Virginia LLC filing for ownership changes, crucial for manufacturers; seek legal guidance for compliance.

6

Spread the News

Communicate leadership change openly to employees, suppliers, clients, and community for smooth transition.

7

Obtain a New EIN (optional)

Consider new EIN for structural changes; consult experts for manufacturing business transition guidance.

Grow Better with Business Succession Planning

Succession planning passes down values, knowledge, and a shared vision for the future. Take the first step towards a seamless transition of your manufacturing business and request an assessment today.