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Taking Care of Business: The State of Business Succession and Planning in Ontario

Commentary | March 2024

By: William Dunstan & Dr. Martin Lefebvre

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We recognize and appreciate the historic connection that Indigenous peoples have to these territories. We support their efforts to sustain and grow their nations. We also recognize the contributions that they have made in shaping and strengthening local communities, the province, and Canada.

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Northern Policy Institute (NPI) has partnered with the Ontario Chamber of Commerce (OCC) and Société Économique de l'Ontario (SÉO) to understand the state of business succession and succession planning in Ontario.



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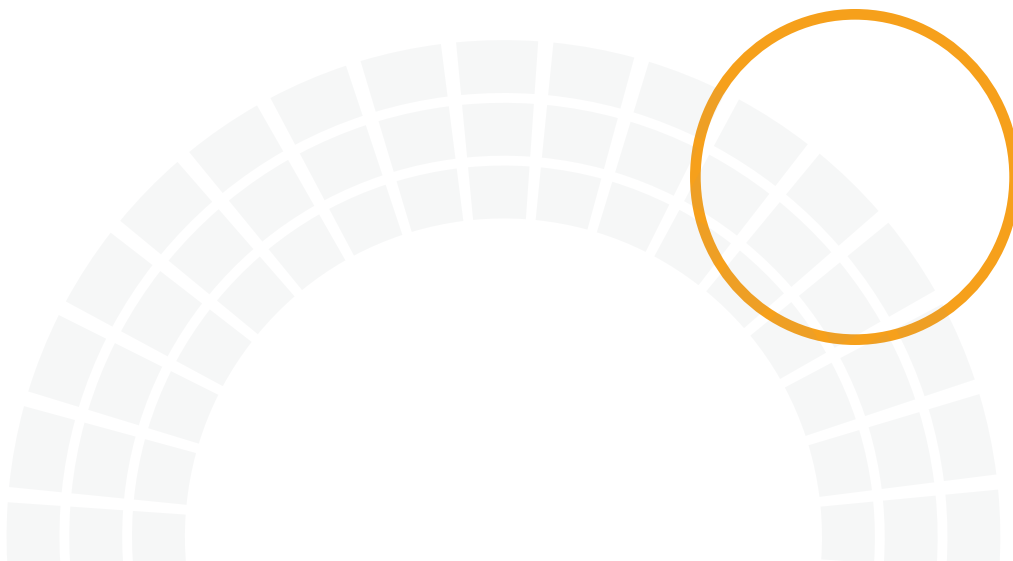


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Martin Lefebvre, PhD, is a true northerner, born in Kirkland Lake and raised in Timmins. After pursuing graduate studies at the University of Western Ontario, he returned to his beloved region. His doctoral thesis focused on institutional investor location preferences in the USA over the past two decades. Martin's research interests also encompass sports analytics, spatial statistics, and location theory. Alongside his contributions to NPI, he imparts his knowledge as a part-time Economics professor at Northern College. In his spare time, Martin enjoys reading, painting, fencing, and watching baseball and Canadian football. With an unwavering passion for his craft and a dedication to education, Martin embodies the spirit of a multifaceted northerner.

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Executive Summary

Succession planning is critical to the long-term sustainability and success of Ontario's businesses and economy. To understand the state of business succession and succession planning in Ontario, Northern Policy Institute (NPI) partnered with the Ontario Chamber of Commerce (OCC) and Société Économique de l'Ontario (SÉO) to survey businesses and other employers across the province.

The survey found that while many organizations have developed succession plans or are in the process of doing so, a large share of Ontario employers have not prepared for a future change in leadership. Notably, 73 per cent of business owners do not have a completed succession plan in place. The survey also found that the leaders of many organizations are planning to sell or retire soon; most business owners plan to sell or retire within the next 15 years. This represents an opportunity for people in Ontario to take over existing businesses, but also risks economic disruption.

Economic risks are exacerbated by the fact that many of the organizations that will undergo succession soon are unprepared for a change in leadership; one-third of business owners who plan to sell or retire within the next five years do not have a succession plan in place or in the process of being created. Rates of succession planning are even lower for organizations that do not anticipate a change in leadership soon. Rates of succession planning are also lower for smaller organizations (fewer than 100 employees) than for larger organizations (100 employees or more). This is concerning, as survey responses indicate that smaller organizations are more likely to undergo succession within the next 10 years.

Poorly managed succession can lead to worse organizational performance and lost business value. This can result in reduced economic growth, job losses for employees, and reduced options for consumers. Therefore, increasing the number of businesses that adequately plan for succession will be crucial to ensuring that Ontario's successful existing businesses continue to provide employment opportunities, goods and services, and economic growth even as their current leadership departs.



Introduction

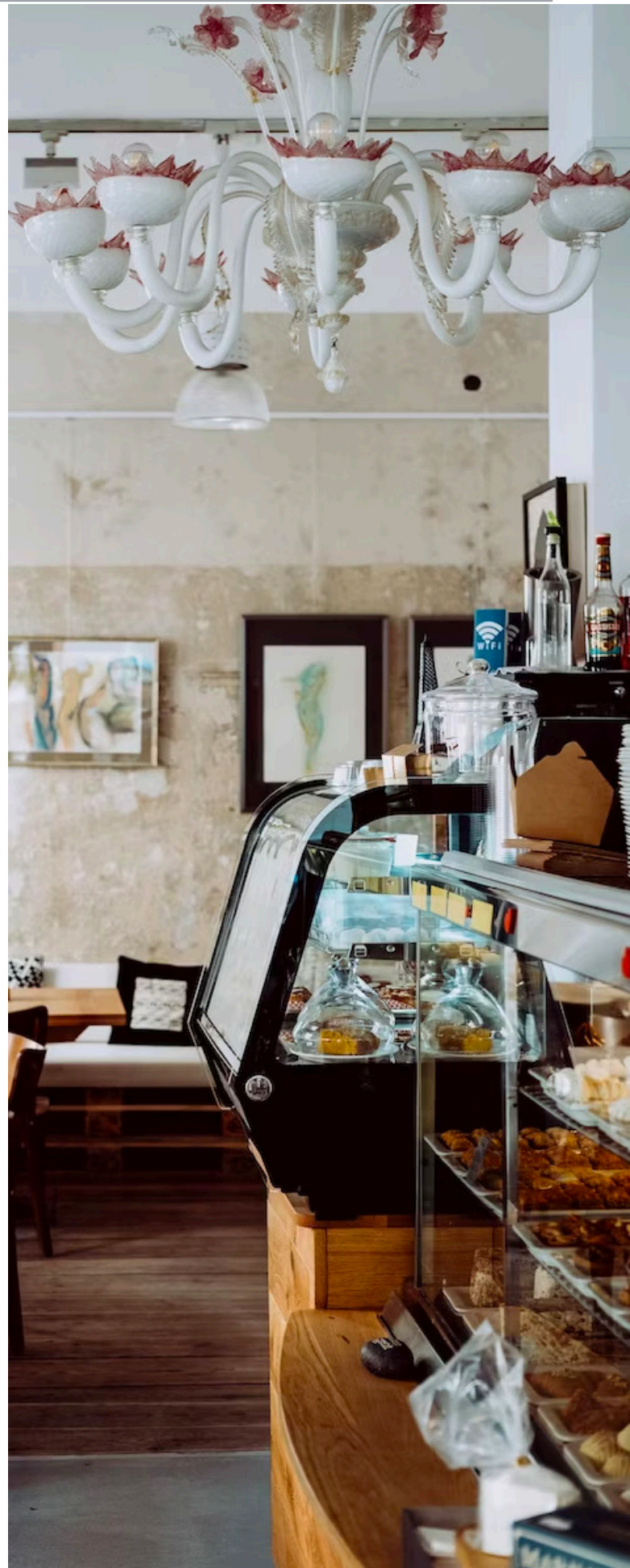
As many of Canada's large baby-boomer generation (those born between 1946 and 1965) are reaching the typical age of retirement, the Canadian economy is poised to see many experienced workers exit the labour force, likely including many business owners and leaders (Lu and Hou 2022). This process by which an organization changes ownership or leadership is known as "succession." Related to succession is the concept of "succession planning," whereby owners or leaders develop an exit strategy that best serves themselves and the future of their organization.

Northern Policy Institute (NPI) has partnered with the Ontario Chamber of Commerce (OCC) and Société Économique de l'Ontario (SÉO) to understand the state of business succession and succession planning in Ontario. Through this partnership, a survey was developed to ask businesses and other employers about their succession plans. This survey found that many business owners and leaders are likely to sell or retire soon, creating opportunities for people in Ontario to take over existing businesses. Many organizations, however, lack adequate succession planning.

The Importance of Succession Planning

Succession planning plays an important role in the smooth transition when a business or other organization changes ownership or leadership. Planning allows organizations to establish timelines for succession, identify new leadership, and prepare employees to take over leadership roles through talent development and knowledge transfer. For an owner-managed business, planning is needed for the various technical aspects of succession, including financial, tax, and legal considerations (Cruz 2018). Such planning can benefit owners by helping them receive the full value of their business (ibid.). Conversely, businesses that fail to plan for succession are at a higher risk of experiencing gaps in knowledge and leadership that could result in reduced performance and business value.

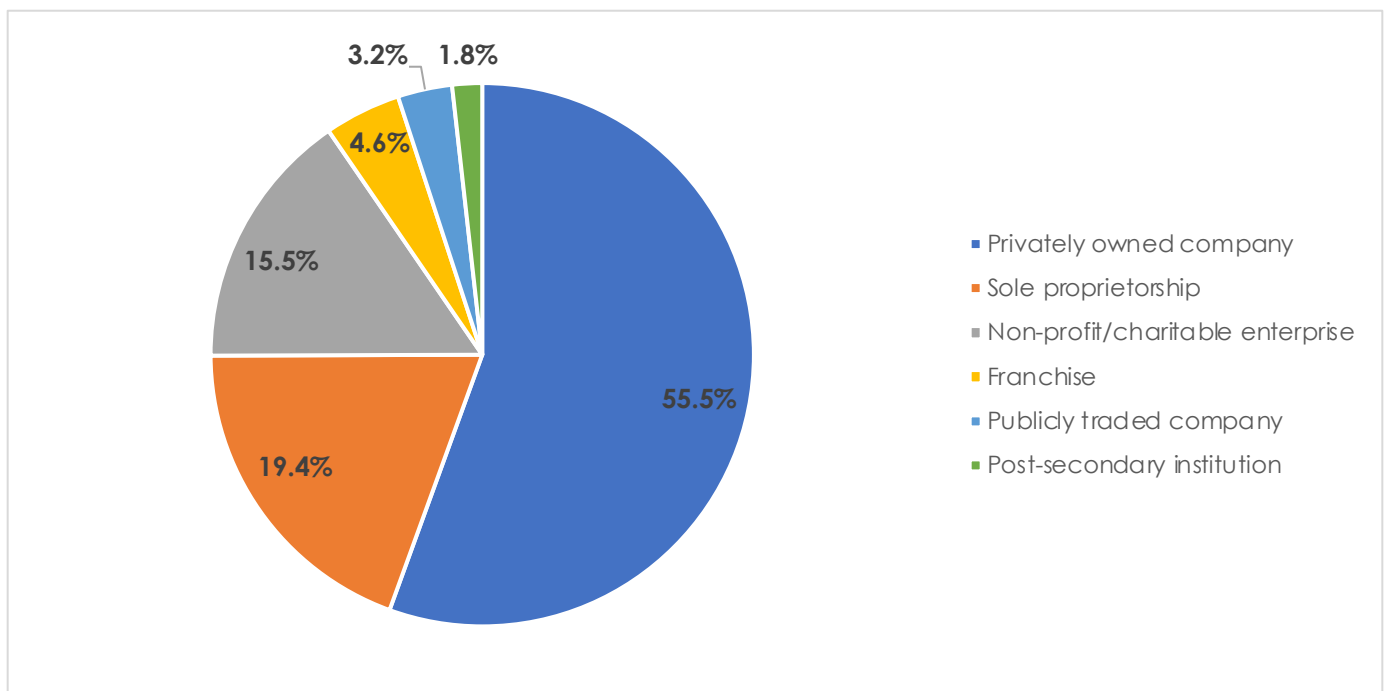
Succession planning is important for more than just business owners. Inadequate business succession planning risks job losses, reduced productivity, and lost government revenue (Geobey and Ronson 2018). Consumers can also suffer if businesses they rely on for goods and services are disrupted by poor succession planning. Ultimately, succession planning is important because it helps ensure the long-term sustainability and success of an organization and, in turn, the wider economy.



The Business Succession Survey

To gauge the state of business succession planning across Ontario, NPI and SÉO partnered with the OCC to add five questions to its 2022 Business Confidence Survey (BCS).¹ This survey was conducted by Golfdale Consulting from October 18 to November 30, 2022. Furthermore, NPI included a longer series of questions in its employer survey as part of the Institute's second annual Measurement Month. The answer rate for this extended survey was too low, however, to be a reliable indicator. The 1,912 organizations that completed the BCS were a mix of private businesses, non-profits, and post-secondary institutions. Figure 1 provides a detailed breakdown of responding organizations by organization type.

Figure 1: Organizations Responding to the Business Confidence Survey, by Organization Type



Source: 2022 Business Confidence Survey

¹ See Ontario Chamber of Commerce (2022); the questions are provided in the appendix.

Of the 1,912 responses, 1,317 were from the owner of the business or organization in question, while 595 were from another representative of the business or organization. When asked about the size of the business or organization responding (in terms of numbers of employees), 1,636 organizations reported having fewer than 100 employees, 152 reported having between 100 and 499, and 101 reported having 500 or more employees. Twenty-three did not know or chose not to answer.

The survey received responses from a wide range of industries. The industries that provided the most responses were retail trade, professional, scientific and technical services, and the non-profit sector. Table 1 shows the number of responses received from each industry.

Table 1: Organizations Responding to the Business Confidence Survey, by Industry

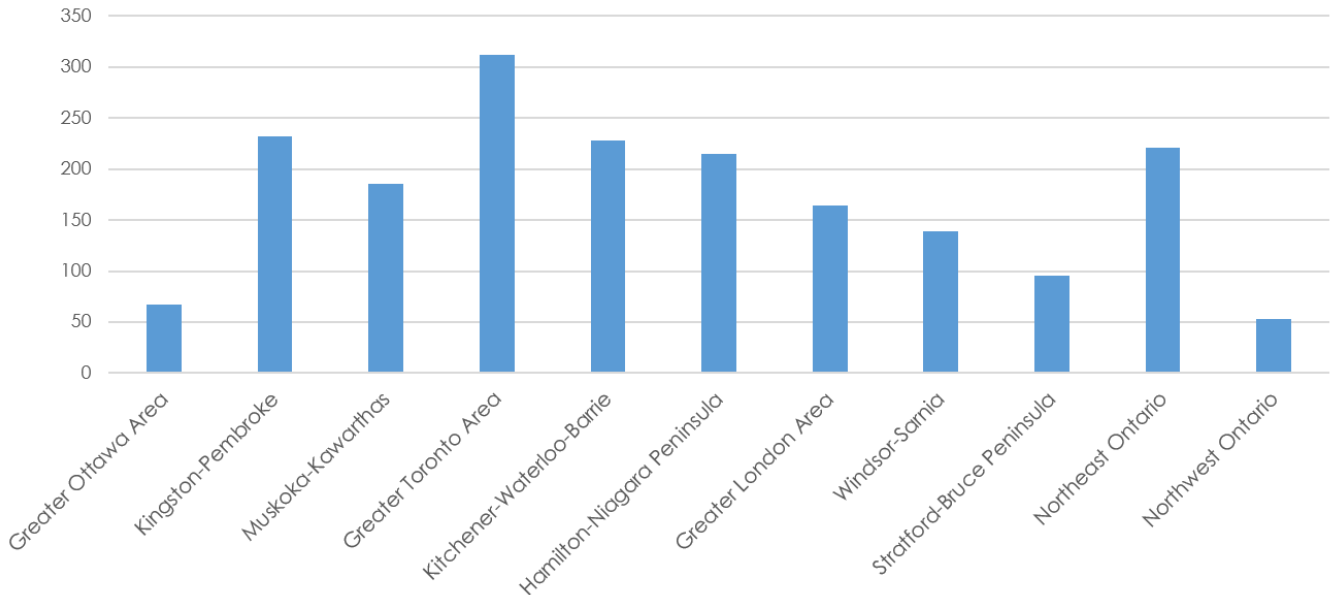
Industry	Number of Responses
Accommodation and food services	131
Administrative and support, waste management and remediation services	17
Agriculture, forestry, fishing and hunting	45
Arts, entertainment and recreation	99
Construction	150
Educational services (including post-secondary institutions)	50
Finance and insurance	129
Government	26
Health care and social assistance	102
Information and cultural industries	33
Labour	22
Management of companies and enterprises	26
Manufacturing	136
Mining, quarrying, and oil and gas extraction	15
Non-profit	152
Professional, scientific and technical services	183
Real estate and rental and leasing	62
Retail trade	187
Transportation and warehousing	47
Utilities	13
Wholesale trade	26
Other	255
I don't know / prefer not to answer	6

Source: 2022 Business Confidence Survey



Survey responses were received from across Ontario. Figure 2 shows the number of responses received from each of Ontario's economic regions. The Greater Toronto Area provided the most responses, while the fewest responses came from the Greater Ottawa Area and Northwest Ontario.

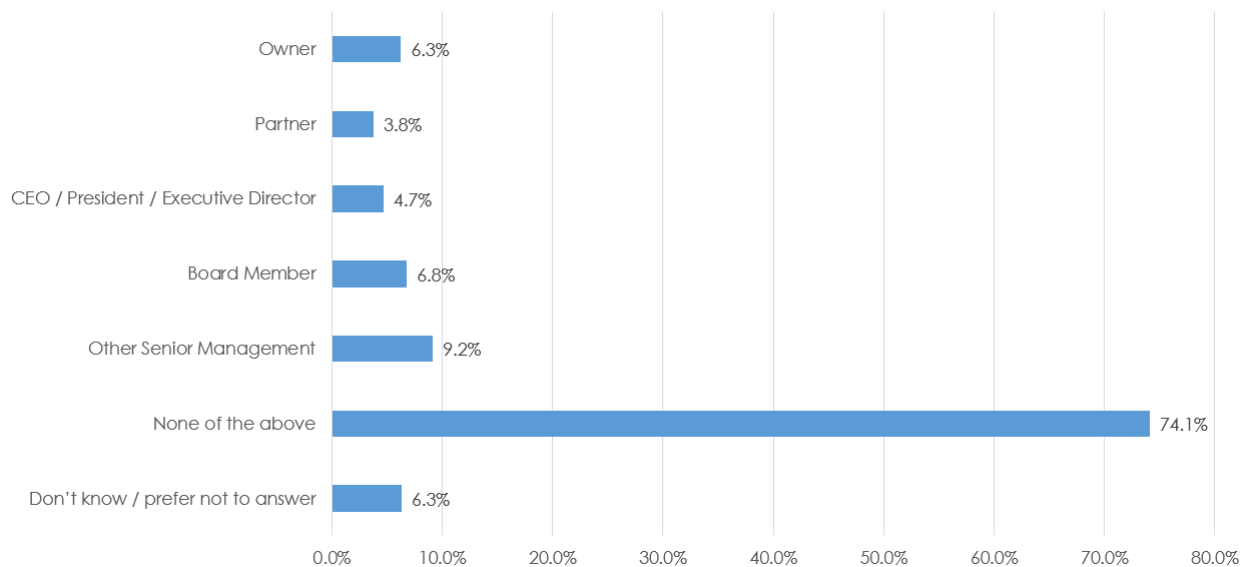
Figure 2: Organizations Responding to the Business Confidence Survey, by Ontario Region



Source: 2022 Business Confidence Survey

Additionally, the survey asked respondents whether various individuals within their organization speak French as a first language or at home. Figure 3 shows the percentage of respondents who indicated that a given individual in their organization speaks French as a first language or at home. Seventy-four per cent of respondents indicated that none of the listed individuals at their organization speak French as a first language or at home.

Figure 3: Share of Organizations in Which an Individual Speaks French as a First Language or at Home, by Leadership Position



Source: 2022 Business Confidence Survey

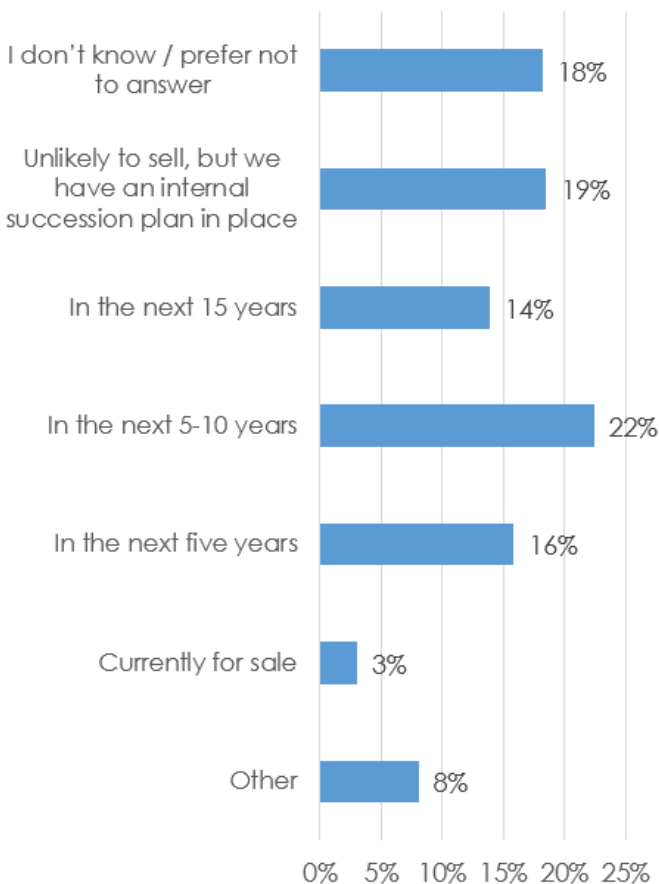
Results

The responses to the survey provide insight into how many organizations are likely to undergo succession soon and how many of these organizations have completed succession planning. Respondents indicated that many, and possibly a majority, of Ontario employers expect to undergo succession within the next 15 years; however, many organizations continue not to have a succession plan in place.

Succession

The survey asked business owners if they were likely to be retiring or selling their business and non-owners if they believed their organization's leadership was likely to be selling or retiring. As shown in Figure 4, a majority (55 per cent) of owners planned to sell or retire within the next 15 years. Nineteen per cent responded that they were unlikely to sell but have an internal succession plan, while 8 per cent indicated another situation and 18 per cent did not know or preferred not to say.

Figure 4: Business Owners' Responses to "Are you likely to be retiring or selling your business?"



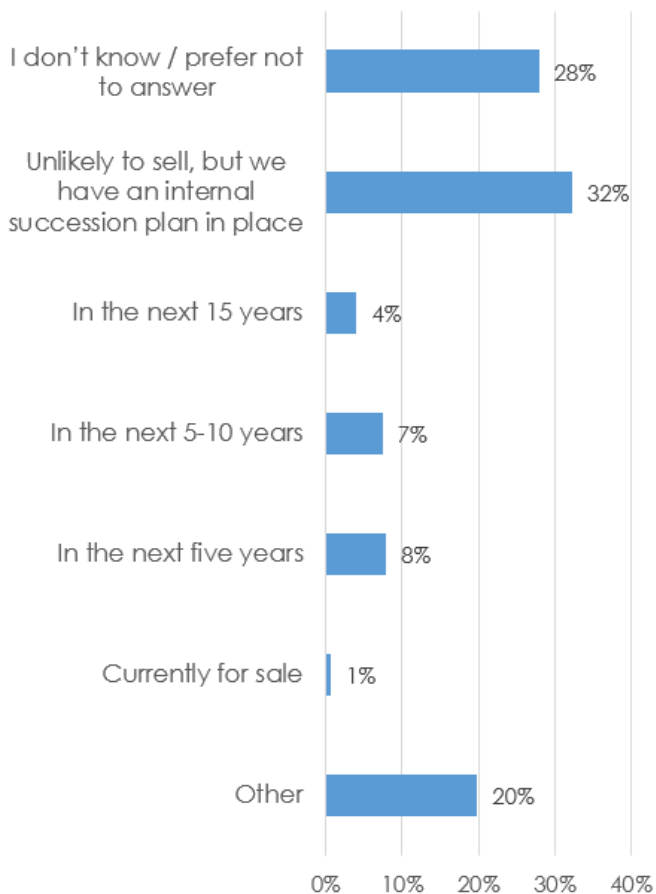
Source: 2022 Business Confidence Survey



Figure 5 shows non-owners' responses. Only 20 per cent of non-owners believed their organization's leadership was likely to sell or retire within the next 15 years. Compared to owners, a larger share of non-owners selected "other," "unlikely to sell, but we have an internal succession plan in place," or "I don't know / prefer not to answer." Higher rates of "I don't know / prefer not to answer" responses might be attributable to non-owners being less likely to know what their organization's succession plans are.

Together, Figures 4 and 5 show that many organizations in Ontario expect to undergo succession within the foreseeable future. Similarly high rates of succession planning are needed to guide these organizations through a change in leadership.

Figure 5: Non-owners' Responses to "To the best of your knowledge, is your company leadership likely to be retiring or selling the business?"



Source: 2022 Business Confidence Survey

A New Option for Business Succession: Employee Ownership Trusts

In the 2023 budget, the federal government committed to enacting legislation to establish employee ownership trusts (EOTs) in Canada (Canadian Employee Ownership Coalition 2023). EOTs are a dedicated legal vehicle designed to own company shares on behalf of its employees. Business owners can sell to employees through an EOT, which in turn allocates benefits to employees.

With the right supporting legislation, EOTs can incentivize succession planning by business owners. EOTs have been adopted widely in the United States and United Kingdom, and 53 per cent of Canadian business owners say they would be more likely to sell to employees if these policies existed (Canadian Federation of Independent Business 2021). In the United States, people working at employee-owned businesses tend to enjoy higher wages and longer job tenure (National Center for Employee Ownership 2017). Accordingly, EOTs should be an attractive option to the 61 per cent of Canadian business owners who say that protecting employees is very important in a business sale (Canadian Federation of Independent Business 2021).

Before discussing the state of succession planning in Ontario, it is valuable to consider some data on who and which types of organizations are likely to undergo succession soon. Table 2 combines responses from owners and non-owners and sorts them according to their organization's number of employees. This reveals two notable patterns. First, respondents from smaller organizations are more likely to say their organization will be up for sale or have its leadership retire within the next 15 years. For organizations with 0 to 99 employees,

48 per cent of respondents indicated that leadership is likely to sell or retire within 15 years, compared with 30 per cent and 18 per cent for organizations with 100 to 499 and 500 or more employees, respectively. Second, larger organizations are more likely to report that they are unlikely to sell but have an internal succession plan in place. Forty per cent of responses from organizations with 500 or more employees indicated that an internal succession plan is in place, compared with 21 per cent of organizations with 0 to 99 employees.

Table 2: Expected Date of Retirement or Business Sale by Organization Size

When is Current Leadership Likely to Sell or Retire?	Number of Employees		
	0–99	100–499	500+
	<i>(per cent)</i>		
Other	11	13	19
Currently for sale	3	1	1
In next 5 years	14	8	6
In next 5–10 years	19	16	6
In next 15 years	12	5	5
Unlikely to sell, but succession plan is in place	21	34	40
I don't know / prefer not to answer	21	22	24

Source: 2022 Business Confidence Survey

Table 3 similarly combines owners' and non-owners' responses. For each response option, Table 3 shows what share of organizations had a given leadership role occupied by someone who speaks French as a first language or at home. For example, 2 per cent of organizations that are currently for sale have a Francophone board member. Notably, 14 per

cent of businesses that are currently for sale have a Francophone owner. Considering that only 3.3 per cent of Ontarians speak French as a mother tongue (Statistics Canada 2023a), this suggests that relative to their share of the population, there are many opportunities for Francophones in Ontario to take over existing Francophone businesses.

Table 3: Succession Plans and Francophone Leadership

Share of Organizations with Francophone Leadership	Succession Plan in Place					
	Other	Currently for sale	In the next 5 years	In the next 5–10 years	In the next 15 years	Unlikely to sell, but we have an internal succession plan in place
	<i>(per cent)</i>					
Other senior management	11	5	6	9	1	15
Board member	14	2	2	11	1	9
CEO/ president/ executive director	8	0	3	5	4	6
Partner	3	7	1	8	4	5
Owner	4	14	4	9	8	6

Source: 2022 Business Confidence Survey

Comparison with the Canadian Survey on Business Conditions

Statistics Canada's quarterly Canadian Survey on Business Conditions (CSBC) asks a question that is similar to that of the BCS regarding whether business owners and leaders are likely to sell or retire. The question in the CSBC, however, is more limited in its timeframe and has different available cross-tabulations, since the goal of the quarterly survey is to gather near "real-time" information on Canadian business conditions. Specifically, the CSBC asks businesses if they plan to transfer ownership or sell within the next 12 months.

The CSBC results from Q4 2022, Q1 2023, and Q2 2023 (shown in Table 4) are similar to the responses the BCS received in two ways. First, a similar share of businesses indicate that they plan to sell soon. In the BCS, 3 per cent of business owners (and 1 per cent of now-owners) indicated their organization is currently for sale. In the CSBC, around 3 per cent of respondents indicated they planned to sell within the next 12 months. Second, in both the BCS and the CSBC, businesses with fewer than 100 employees indicated that they plan to sell soon at higher rates than businesses with 100 or more employees. The Q1 2023 CSBC did receive a large number of responses from businesses with 100 or more employees indicating that they intended to sell within the next 12 months, but this figure is subject to a data-quality warning from Statistics Canada and is not repeated in the following quarter (Statistics Canada 2022). These similarities represent some evidence that responses to the BCS are an accurate representation of reality.



Table 4: Share of Ontario Businesses Indicating They Plan to Transfer or Sell within the Next 12 Months According to the Canadian Survey on Business Conditions

Size of Business	2022 Q4		2023 Q1		2023 Q2	
	Plan to Transfer	Plan to Sell	Plan to Transfer	Plan to Sell	Plan to Transfer	Plan to Sell
	(per cent)					
All businesses	1.3	2.7	1.0	3.6	1.2	3.5
1–4 employees	1.1	1.3	0.4	3.3	0.0	1.3
5–19 employees	2.1	5.9	2.3	4.4	2.9	6.8
20–99 employees	0.2	1.5	1.1	2.4	2.8	7.1
100+ employees	0.1	1.7	0.0	7.2*	0.2	0.4

* Statistics Canada notes a lower level of data quality ("good" rather than "excellent") and a larger confidence interval for this number.

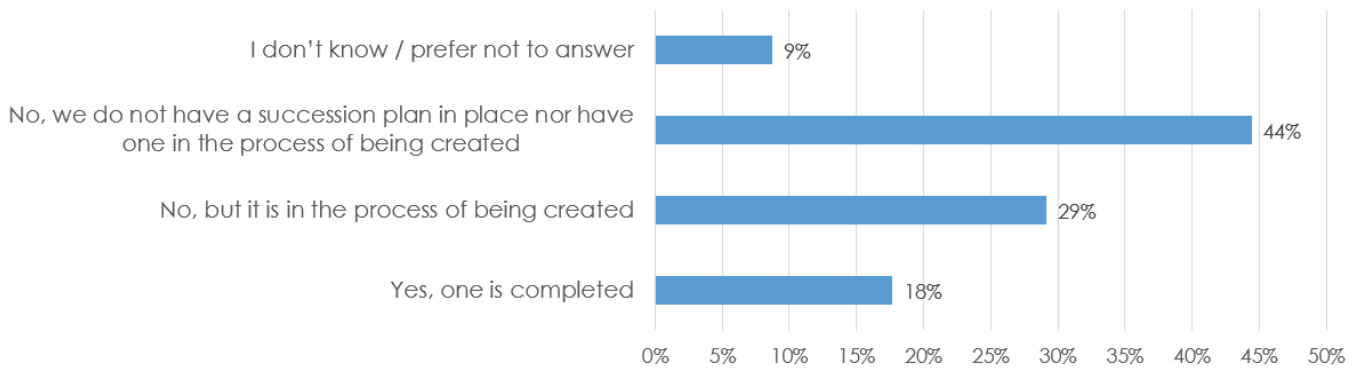
Sources: Statistics Canada (2022, 2023b, 2023c).

Planning

It is clear that many Ontario employers will have to navigate succession within the foreseeable future. But how many of these organizations are prepared? The BCS sought to answer this question by asking business owners if they have a succession plan in place and non-owners if, to the best of their knowledge, their company leadership has a succession plan in place. The responses suggest that many organizations are not prepared adequately for succession.

Figure 6 shows that only 18 per cent of business owners have completed a succession plan, while 29 per cent reported that one is in the process of being created. Nevertheless, 44 per cent of owners reported not having a succession plan in place and not being in the process of creating one. These low rates of business succession planning mean that many Ontario businesses and the wider Ontario economy are exposed to the risks of lost productivity, business value, and jobs.

Figure 6: Business Owners' Responses to "Do you have a succession plan in place?"

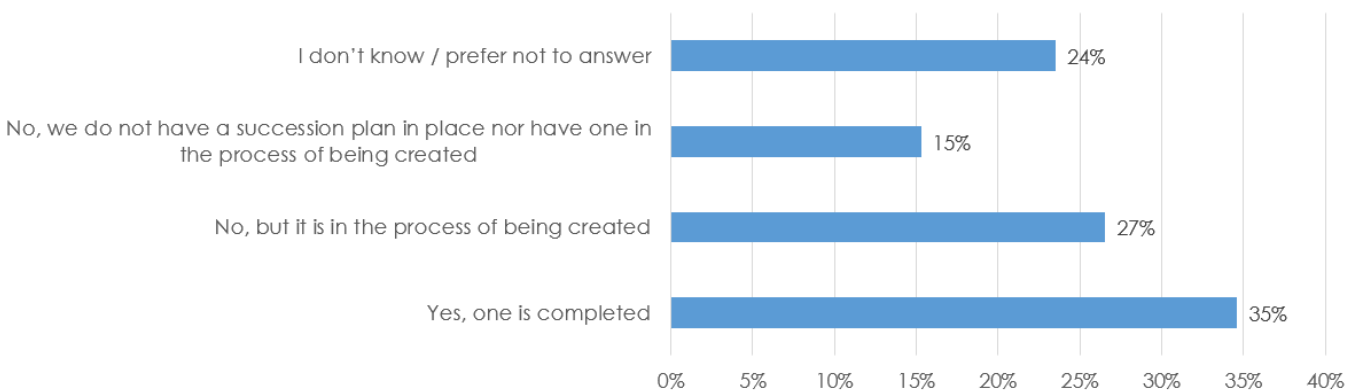


Source: 2022 Business Confidence Survey

Figure 7 shows that 35 per cent of non-owners reported that, to the best of their knowledge, their organization's leadership has a succession plan in place. Only 15 per cent of non-owners reported that a succession plan is not in place and is not in the process of being created, compared with 44 per cent of owners. As well, non-owners were more likely than owners to

select "I don't know / prefer not to answer." Again, this might reflect non-owners' being less aware of the state of their organization's succession plans. Overall, responses suggest that organizations where a non-owner responded to the BCS are more likely to have a succession plan prepared.

Figure 7: Non-owners' Responses to "To the best of your knowledge, does your company leadership have a succession plan in place?"



Source: 2022 Business Confidence Survey

Table 5 compares owners' responses regarding when they are likely to sell or retire and whether they have a succession plan in place. Apart from businesses that have an internal succession plan in place, owners of businesses that are currently for sale are most likely to have completed a succession plan. Still, most owners who are planning to sell or retire soon do not have a succession plan in place: 58 per cent of owners with a business currently for sale do not have a succession plan, nor do 73 per cent of owners who are likely to sell or retire in the next five years. It is a positive sign that owners looking to sell or retire soon are more likely to have a succession plan completed; however, succession planning rates among these owners remain worryingly low. Overall, the results presented in Table 5 show that businesses and the wider Ontario economy are not only at risk of encountering disruptions from inadequate succession planning eventually; many organizations are set to experience these challenges now or in the near future.



Table 5: Comparison of Owners' Responses Regarding When They Are Likely to Sell or Retire and Whether They Have a Succession Plan in Place

Succession Plan in Place?	Succession Plan in Place					
	Other	Currently for sale	In the next 5 years	In the next 5–10 years	In the next 15 years	Unlikely to sell, but we have an internal succession plan in place
	<i>(per cent)</i>					
Yes	13	28	19	12	10	39
No, but it is in the process of being created	13	23	40	38	27	38
No, we do not have a plan in place nor have one in the process of being created	66	35	33	46	57	20
I don't know / prefer not to answer	8	15	8	4	6	3

Source: 2022 Business Confidence Survey



Table 6 compares non-owners' responses regarding, to the best of their knowledge, when their organization's leadership is likely to sell or retire and whether those leaders have a succession plan in place. At organizations that are currently for sale, 75 per cent of respondents reported that a succession plan was completed, as did 59 per cent at organizations with an internal succession plan. Most respondents who believed their organization's leadership is likely to sell or retire

within 10 years reported that a succession plan is not in place; however, approximately half these respondents reported that one is in the process of being created. Like Table 5, Table 6 indicates that the sooner it anticipates succession taking place, the more likely an organization is to have planned for succession. Nevertheless, once again, many organizations that are currently undergoing succession or that will undergo succession soon do not have a plan in place.

Table 6: Comparison of Non-owners' Responses Regarding When Their Organization's Leadership Is Likely to Sell or Retire and Whether It Has a Succession Plan in Place

Succession Plan in Place?	Intention to Sell or Retire					
	Other	Currently for sale	In next 5 years	In next 5–10 years	In next 15 years	Unlikely to sell, but we have an internal succession plan in place
	(per cent)					
Yes	27	75	23	27	13	59
No, but it is in the process of being created	26	0	53	45	38	24
No, we do not have a succession plan in place nor have one in the process of being created	26	0	17	18	42	6
I don't know / prefer not to answer	20	25	6	9	8	10

Source: 2022 Business Confidence Survey

Farm Succession

The problem of inadequate succession planning spans multiple industries. One industry where this problem might warrant special concern, though, is farming. A recent report from the RBC Climate Action Institute estimates that 66 per cent of Canadian agrifood producers do not have a succession plan in place. The report encourages farm operators to plan for succession and to consider selling "to eager new producers entering the industry, productive operators, or farmers new to Canada [to] help ensure the farm's productivity does not slow" (RBC Climate Action Institute 2023, 12).

Responses to the BCS support the argument that farming should be an area of special concern in regard to succession planning. The survey does not identify which respondents were farm operators; however, because it asked for respondents' primary industry, one can analyze responses from the broader industry of "Agriculture, forestry, fishing, and hunting." Compared with the total for all industries (63 per cent), respondents from that industry were more likely to indicate that their business does not have a succession plan in place (80 per cent).²

² With only 45 responses from the "Agriculture, forestry, fishing, and hunting" industry, it is difficult to draw reliable conclusions from other questions in the BCS. For example, while a larger share of respondents from "Agriculture, forestry, fishing, and hunting" indicated that their businesses' owners or leadership are likely to sell or retire within the next 10 years, the difference between responses from this industry and the total sample are not statistically significant.

Table 7 combines owners' and non-owners' responses and sorts them according to their organization's number of employees. This table shows that larger organizations are more likely to have a completed succession plan: 50 per cent of organizations with 500 or more employees have a succession plan completed, compared with only 20 per cent of organizations with fewer than 100 employees. Furthermore, a concerningly large number of organizations with fewer than 100 employees (40 per cent) neither have a succession plan in place nor are in the process of creating one. Overall, 48 per cent of organizations with 0 to 99 employees report having a completed succession plan or that one is in the process of being created, compared with 79 per cent of organizations with 100 to 499 employees, and 68 per cent of organizations with 500 or more employees.

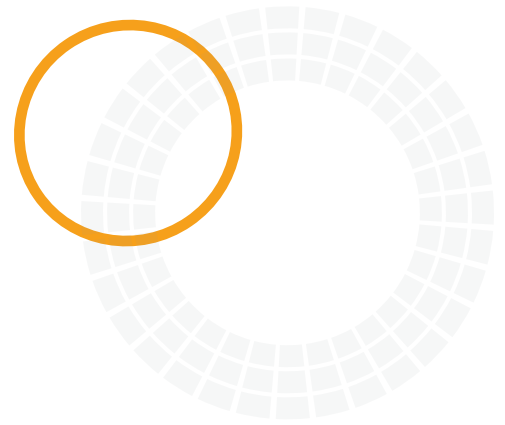


Table 7: Existence of a Succession Plan by Organization Size

Succession Plan in Place?	Number of Employees		
	0-99	100-499	500+
	<i>(per cent of organizations)</i>		
Yes	20	41	50
No, but it is in the process of being created	28	38	18
No, we do not have a succession plan in place nor have one in the process of being created	40	8	10
I don't know / prefer not to answer	12	13	22

Source: 2022 Business Confidence Survey



Table 8 similarly combines owners' and non-owners' responses. For each response option, the table shows what percentage of organizations have a given leadership role occupied by someone who speaks French as a first language or at home. Businesses with a Francophone owner make up a larger share of organizations without a succession plan than do organizations with a completed succession plan. As noted earlier, with many Francophone business owners looking to sell or retire soon, there might be many opportunities for Francophones in Ontario to take over existing Francophone businesses. For these Francophone businesses to navigate succession successfully, greater planning is needed.



Table 8: Existence of a Succession Plan and Francophone Leadership

Succession Plan in Place?	Succession Plan in Place?		
	Yes	No, but it is in the process of being created	No, we do not have a succession plan in place nor have one in the process of being created
	<i>(per cent of organizations)</i>		
Other senior management	15	10	4
Board member	9	9	4
CEO / president / executive director	7	6	3
Partner	5	3	4
Owner	5	7	8

Source: 2022 Business Confidence Survey



Key Findings

The tables and figures in the preceding section can be condensed into four key findings.

1. Many Ontario employers will need to navigate succession within the foreseeable future.

Most business owners indicated that they are planning to sell or retire within the next 15 years. Twenty per cent of non-owners believed their organization's leadership is likely to sell or retire over the same period. For both groups, some organizations have internal succession plans in place.

2. Many organizations do not have a succession plan in place, including some that are likely to undergo succession within the foreseeable future.

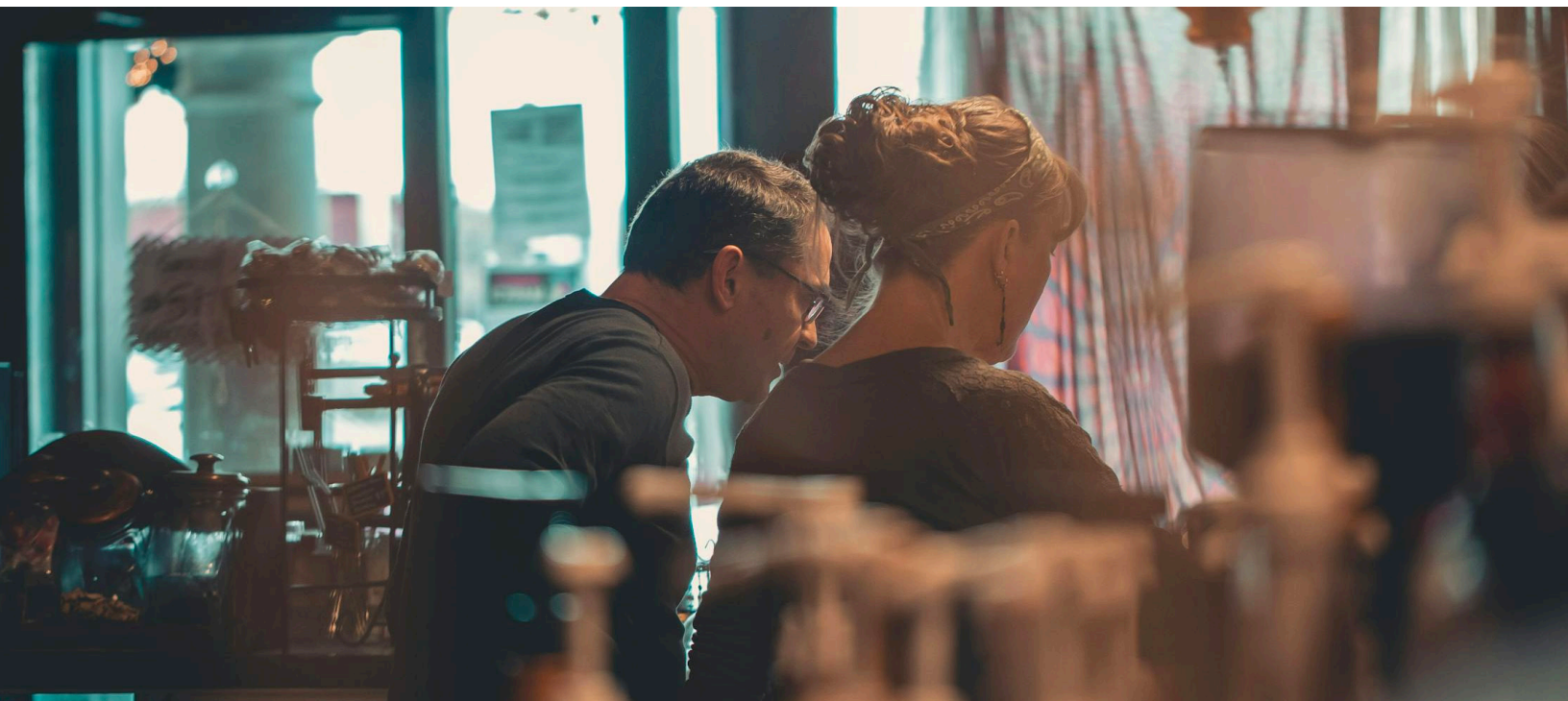
Seventy-three per cent of business owners and 42 per cent of non-owners said their organization does not have a succession plan in place. Approximately one-third of owners who plan to sell or retire within the next five years have no succession plan in place or in the process of being created.

3. Smaller organizations are more likely to expect to undergo succession soon but less likely to have a succession plan in place.

Leadership of organizations with 0 to 99 employees were 36 per cent more likely to say they plan to sell or retire within 10 years than leaders of organizations with 100 to 499 employees. However, they are 48 per cent less likely to have a succession plan in place or in the process of being created.

4. Many Francophone organizations are likely to undergo succession soon, but many of these organizations do not have a succession plan in place.

Fourteen per cent of businesses currently for sale have a Francophone owner. However, Francophone-owned businesses make up a larger share of organizations without a succession plan than organizations with a plan in place.



Conclusion

Many organizations in Ontario can expect to see their owners or leadership sell or retire within the next 15 years. This presents both opportunities and risks. High rates of business succession create an opportunity for people in Ontario, including newcomers, youth, and Francophones, to take over existing businesses. At the same time, high rates of business succession create a risk of disruption to existing businesses and the wider economy. Increasing the number of businesses that adequately plan for succession will be crucial to ensuring that Ontario's successful existing businesses continue to provide employment opportunities, goods and services, and economic growth even as their current leadership departs.



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Appendix: Questions added to Business Confidence Survey

1. Which of the following best describes ownership of your organization?

- It is a franchise
- It is a sole proprietorship (one person company)
- It is a privately owned company
- It is a publicly traded company
- It is a non-profit/charitable enterprise
- It is a post-secondary institution

2. Are you the owner of this business/organization?

- Yes
- No

If “yes”:

I. Are you likely to be retiring or selling your business:

- a. Currently for sale
- b. In the next five years
- c. In the next 5-10 years
- d. In the next 15 years
- e. Unlikely to sell, but we have an internal succession plan in place
- f. I don't know/ prefer not to answer
- g. Other (please explain)

II. Do you have a succession plan in place?

- a. Yes, one is completed
- b. No, but it is in the process of being created
- c. No, we do not have a succession plan in place or have one in the process of being created
- d. I don't know/ prefer not to answer

III. Do the following individuals in your organization either have French as their first language or speak French at home? Please select all that apply.

- a. Owner
- b. Partner
- c. CEO/President/Executive Director
- d. Board Member
- e. Other Senior Management
- f. None of the above
- g. I don't know / prefer not to answer

If “no”:

I. To the best of your knowledge, is your company leadership likely to be retiring or selling the business:

- a. Currently for sale
- b. In the next five years
- c. In the next 5-10 years
- d. In the next 15 years
- e. Unlikely to sell, but we have an internal succession plan in place
- f. I don't know/ prefer not to answer
- g. Other (please explain):

II. To the best of your knowledge, does your company leadership have a succession plan in place?

- a. Yes, one is completed
- b. No, but it is in the process of being created
- c. No, we do not have a succession plan in place or have one in the process of being created
- d. I don't know/ prefer not to answer

III. To the best of your knowledge, do the following individuals in your organization either have French as their first language or speak French at home? Please select all that apply.

- a. Owner
- b. Partner
- c. CEO/President/Executive Director
- d. Board Member
- e. Other Senior Management
- f. None of the above
- g. I don't know / prefer not to answer

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