Family Inn Succession Planning Checklist

Template — not legal advice, and not financial or tax advice. Succession touches estate, tax, lending, and employment rules. Use this list to organize the board's work, and bring in counsel, a tax advisor, and a qualified appraiser.

Company: _____ Board meeting: _____ Plan owner: _____

1. Goals, in writing

☐ What the current owners want: keep the inn in the family, sell, or a mix

☐ Target timeline for each step

☐ What happens if a key family member is suddenly unable to work (interim plan)

2. Roles

Role	Today	After transition	Ready? What is missing?
Owner(s)			
Board chair			
General manager			
Finance and books			
Sales, reservations, and pricing			

☐ Family members who work in the business, and those who do not, each know their path

☐ Rules for family employment (qualifications, pay, reporting line) adopted

3. Ownership and governance documents

☐ Current ownership table confirmed

☐ Buy-sell or operating agreement reviewed: transfer limits, valuation method, funding

☐ Board composition after transition, including any outside director

☐ Conflict-of-interest policy covers family vendors and relatives

4. Value and financing

☐ Independent appraisal or broker opinion ordered (date: _____)

☐ Existing loans: transfer, assumption, or prepayment terms

☐ How a buying family member or outside buyer would finance the purchase

☐ Brand or franchise consent needed for any change of ownership (if branded)

5. Operations that must not depend on one person

☐ Passwords, bank access, and vendor accounts held by more than one person

☐ Written procedures for opening, closing, payroll, and licensing renewals

☐ Liquor license, permits, and insurance: who is named and what a transfer requires

6. Decision and timeline

Step	Owner	Due	Status

7. Resolution (fill brackets)

RESOLVED, that the Board adopts the succession plan presented on [DATE], appoints [NAME] to lead it, and will review progress at [each / the next] [quarterly] meeting.

8. Closure evidence

☐ Signed plan and timeline attached

☐ Updated ownership and governance documents attached as completed

Related: Sale, refinance, and family-inn succession guide (https://preparedboard.com/guides/hotel-sale-refinance-and-family-inn-succession) · Conflict-of-interest policy for related-party vendors (https://preparedboard.com/templates/hospitality-related-party-vendor-coi-policy).

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