Name: Yearan Seo

HR Topic: Succession planning

Title of article: Should succession planning be on your menu?

Author: J. Benjamin English

Source: Restaurant Hospitality Exclusive Insight

**Summary of Article**

 When running a restaurant business, there occurs the need to change the ownership as well as the management of an individual restaurant business to be run by other people. The demand for embracing transition will be driven by some factors, risk, and new opportunities. Whether the change of ownership and the management will be delegated to a family member, selling the business to a third party or even finding a new management team, risks and opportunities will go hand in hand in running of the company. However, the level of such opportunities and risk will vary from one operation to another. Since challenges are a part of the problems in a more professional and outcome-oriented dimension.

**New Things I Learned**

 When considering succession as the option, I came to learn that some considerations are vital and that one should always keep in mind. One I came to learn that it is essential to know and understand oneself. At this point, the business or a restaurant owner will decide whether he or she feels comfortable in allowing another person to run the business on their behalf. It will be essential to understand the meaning of the business and the impact it will have when allowing a different person to run the business. additionally, I came to learn that it is quite essential to have a well-defined objective of the company. Having set goals and purpose that are measurable, management to keep track of the decisive factors and contribution that will ultimately aid in the realization of the set objectives. Planning is also another thing that I have learned from this article. For the restaurant business and any other type of business to pick and flourish in the market, there will be the need to have a working plan. A plan will help in making a decision, implementing the ideas as well as establishing priorities. Despite the fact that no business that is challenge free, having planned will aid in forecasting the possible risks and laying down the most appropriate interventions to address them. Further an understanding of the value of the restaurant business. different factors some of which are intrinsic while other are extrinsic will affect the performance and the final value of the business. understanding the value of the business and the inherent factors will help in addressing the most sanative issue that will affect the business is like the case of marketing.

**How It Impacts the Hospitality Industry**

Deciding to go on succession will have an impact in the hospitality industry in two dimensions. Incorporation of well-skilled individual will impact the industry positively. This will be realized after the provision of exceptional services to the guests as well as showing the distinguished level of professionalism in the process of offering different service. In this case, the business will perform exceptional and excellent in the market impacting the hospitality industry positively. In contrary, if in the process of implementing the secession process is succeeded by a layman with limited knowledge in management and customer care service, the hospitality industry will adversely affect. In return, the business will reflect a decrease in performance and might finally end up closing.