



COMMUNICATION PLAN TEMPLATE

Not everyone needs to know about the ownership transition at the same time. Be strategic about communication before and during the sale process, bringing only select individuals into the circle before a buyer is identified and a deal is at hand. Key employees, for example, may need to be told before the deal is done, but guests and vendors should only be made aware of the sale once the terms of the transition are in place.

TARGETS

Identify the different stakeholders that need to be notified and how the message requires adaptation in order to be relevant to each audience:

Employees:

Guests:

Vendors:

OBJECTIVE OF COMMUNICATION

What you want people in each stakeholder group to think and do after the communication is received and understood?



KEY MESSAGES TO COMMUNICATE

Consider addressing the following items when communicating the sale:

About the new owner:

The transition timeline:

Your reasons for selling:

Other critical details:

Although it isn't appropriate to share certain details during the early stages of the process, circle back later to make sure all of your employees', vendors', and guests' questions are answered. Be clear what these messages are and how they need adaptation for each stage of the business sale process.

METHODS OF COMMUNICATION

Identify the specific method of communication that will be used for employees, guests and vendors. Choose based on what is most suited to each stakeholder and situation, and the most conducive environment. One-on-one meeting, website, social media, email or telephone are most commonly used communication channels.



RESPONSIBILITIES

Identify who will do which tasks:

TIMING OF COMMUNICATION

When will employees be told of the business sale?

When will guests be told of the business sale?

When will vendors be told of the business sale?

BUDGET

Communicating your business sale effectively may involve some costs, for example taking key employees to dinner to inform them of the sale. Plan a budget that will enable you to best communicate with each stakeholder group: