Succession as Legacy: What You're Really Protecting

by Jared Tanke

EVERY OWNER EVENTUALLY HITS THE SAME MOMENT: this won't be yours to run forever. The only real question is whether you decide how that goes, or whether you let it happen to you.

Legacy gets talked about like a feeling—it includes the name on the building, the reputation, the trust a community has in you. But it's not a feeling. It's a stack of decisions, made or put off, about who runs this place next and how.

Someday you will hand this over. The building, the phone number, the reputation you spent a lifetime earning one family at a time. The only question that's ever really been yours to answer is whether you hand it over on purpose.

What Families Are Actually Trusting You With

Start with the families because legacy isn't just an internal question about who takes over. It's whether the trust they placed in your name survives the handoff.

The 2026 Funeral and Cemetery Consumer Behavior Study surveyed over 5,000 consumers and 1,100 professionals, and one number should make you think: 60% of consumers rate the profession favorably on ***honesty***. Professionals rate their own profession at 78%. That 18-point Honesty Gap has been there since the study started. It's not new, which is worse, not better. And 40% of consumers say they still don't feel like they know enough to make informed decisions. That number is climbing.

Families notice, and they're comparing. Nearly 87% physically visit the location they choose, and a third of them visit a competitor first. They're not just pricing you out. They're deciding whether they trust the person across the desk.

Whatever trust you've built over a career doesn't just carry over to whoever runs the place after you. It has to be handed off on purpose. That's where succession planning and consumer trust stop being two different topics.

The Gap Between Wanting It and Planning for It

Ask an owner what they want when they eventually step back, and you'll hear some version of the same thing: continuity, taking care of the people who work there, and knowing what they built still means something. Ask if they have a plan to get there, and it's a different conversation.

The 2023 NFDA Member Succession Study showed that roughly half of owners actually know what their business is worth. The other half don't, and that's not just a missing number, that's negotiating blind—whether the exit is a sale, a family transfer, or something nobody saw coming.

Of the owners who do know their value, most got there through a consulting firm or their CPA, not just a guess. That's because the valuation is very technical; there are tangibles and intangibles to work with, and formulas to help arrive at what a business is actually worth.

That's where legacy is most at risk—not because owners don't care, but because there's no process behind the caring.

Who Actually Gets to Carry It Forward

From the same succession study, owners were asked how they'd like to exit. Transferring to children and selling to a third party land almost dead even, each around 3 in 10. A key employee takes a smaller share. The family path isn't the default anymore. It's one option, weighed against the rest.

What's more telling is how owners pick a successor once they're choosing. ***Community presence*** and ***family legacy*** top the list. ***Best price*** is near the bottom. Owners aren't chasing the highest offer, they're looking for someone who'll show up the way they did, someone who gets what a grieving family needs.

That instinct is right. It's also exactly why a plan matters, because "the right person will take over" doesn't execute itself. Without something documented, that decision doesn't stay with the owner. It goes to heirs, to courts, to whoever's standing there when it happens.

Your Name Is Already Out There

Think about what community presence actually means. It's not a line item. It's decades of showing up: the little league team you sponsored, the high school scholarship fund with your name on it, the Rotary meetings, the church picnics, the families who've called you three generations running because their grandparents trusted your grandparents.

Long before anyone talks about EBITDA or multiples, that reputation is already doing real work in your market. It's why a family drives past two competitors to walk through your door.

That kind of standing takes a career to build and almost no time at all to unwind. A rushed transition, a successor the community doesn't recognize or trust, a sale that feels like an anonymous corporation moved in overnight—any of that can quietly erode what took you 30 years to earn.

Owners who plan ahead get to protect that. They can introduce a successor to the community themselves, over time, on their own terms, instead of a stranger showing up one Monday with a new name on the sign. They get to walk into the grocery store, the golf course, the pew on Sunday, with their head held high, knowing the thing they built is still standing the way they left it.

That's a form of legacy, too, maybe the most personal one. Not just what the business is worth on paper, but whether you can still look your neighbors in the eye and know they see the same trustworthy name they always have.

What Happens Without One

Skip the plan, and the costs aren't abstract. Buyers discount for risk they can't get comfortable with, so the valuation comes in lower. Deals fall apart in diligence because nobody was ready for the scrutiny. Good employees leave during a transition that drags on with no end in sight. Family and partners end up in conflict because roles and ownership were never spelled out. Taxes get decided by the clock instead of by design.

And underneath all of it, the thing every item on that list is really about: losing control of the story—what you built, who carries it forward. Someone else writes that if you don't.

None of this happens because owners don't care. It happens because succession planning sits at the bottom of the list, right up until it can't anymore.

Policy Is What Makes Practice Last

Here's what gets missed when legacy is treated as a feeling instead of a system: the daily care, the community relationships, the reputation you've earned one family at a time, none of it survives a transition on its own.

A successor only inherits the practice if the policy exists to hand it off: a real valuation, clear criteria for who takes over, a plan for your own role after, something written down instead of improvised under pressure.

Go back to the Honesty Gap. That's not one operator's problem; it's a trust deficit the whole profession is working against, one family at a time, through consistent practice. And practice like that is fragile. It lives in specific people: the director who explains pricing straight, the person who calls a family three weeks later just to check in.

An unplanned transition puts all of that at risk, not because the next person won't care, but because nobody wrote down what "how we do things here" means. A real succession plan is a trust-transfer plan. It's how the next director inherits the client list and the building, and also the specific habits, and the standing in town that took a lifetime to build.

Looking Forward

Plan early and you usually get a better number. That part is true, but it's not really the point. The real return is that you get to choose who carries your name forward, and on what terms, instead of leaving that choice to circumstance.

Someday you will hand this over. The building, the phone number, the reputation you spent a lifetime earning one family at a time. The only question that's ever really been yours to answer is whether you hand it over on purpose.

Legacy isn't what happens after you're gone. It's what you build into the plan while you're still here to shape it. ▣



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