PLANNING FOR WHAT'S NEXT: A Guide for Funeral Home Owners

Key considerations when family succession isn't an option

Family succession has long been the traditional path for many funeral homes. When that path is no longer available, owners are often faced with important decisions about what comes next for the business.

Huntington Bank

This guide is designed to help funeral home owners evaluate key considerations related to future ownership, business continuity and long-term planning.

Clarify your long-term goals

Every ownership transition begins with understanding what matters most to you. Consider whether your priority is preserving the legacy of the business, maximizing value, maintaining local ownership or creating opportunities for future growth.

Understand what drives business value

The value of your funeral home goes beyond real estate and operational assets. Community reputation, long-standing relationships, service offerings and financial results can all influence value. Understanding these factors can provide a stronger foundation for future decision-making.

Seek an objective assessment of value

Business owners often have a deep personal connection to the companies they've built. Obtaining a realistic and objective assessment of your funeral home's value can help set appropriate expectations and support future ownership discussions.

Evaluate family transition opportunities

If family ownership remains a possibility, consider whether potential successors have both the interest and capacity to assume future leadership responsibilities.

Consider internal ownership candidates

Managers and licensed funeral directors often spend years building relationships with families, employees and community partners. In some cases, they may be well-positioned to continue the culture, service standards and values that have contributed to the business's success.

Explore outside buyer options

External buyers may include independent operators, regional organizations or larger funeral service companies. Understanding the advantages and trade-offs of different buyer types can help ensure any future transition aligns with your goals.

Assess operational readiness

A business that relies heavily on one owner can be more difficult to transition. Consider whether key relationships, responsibilities and processes are documented and whether the business can continue operating effectively without your daily involvement.

Understand financing considerations

Organized financial records can support valuation discussions, financing conversations and ownership planning.

Planning ahead creates more options

The most successful ownership transitions rarely happen overnight. They are the result of thoughtful planning, realistic expectations and a clear understanding of available options.

Starting early can provide greater flexibility and more opportunities to prepare your business for the future. Whether your plans involve a family member, a trusted employee or an outside buyer, taking time to prepare today can help position your funeral home for long-term continuity and success.

Have questions? Your Huntington Regional Banker can help you explore financing solutions and ownership transition strategies designed to support the future of your business. Visit huntington.com/FuneralServicesBanking to learn more about our services.

Huntington Bank