



How solid is your business succession plan?

How you are going to exit your business?

Do you know how you are going to exit your business? You may have a dream of going public, selling to the highest bidder, or retiring and handing over your business legacy to your family.

Defining an Exit Strategy

Big dreams aside, the truth is that many small business owners have no exit strategy for their businesses in the event of their disability, retirement, or death. A business succession plan not only means having a plan for the unexpected - including financial hardship, injury, disability and even death - it also means having a plan for the succession or transfer of ownership of your business when it comes time to hang up your hat and retire.

Complications of the Family Business

Transferring ownership of the family business to a new generation is more complicated than it sounds.

- Personal wealth planning of the individual owners is a significant factor in structuring succession plans.
- Tax strategies applied pro-actively will preserve wealth on both sides of the transaction

Leadership transition plans, responsibilities and time-lines will avoid messy situations

Your Business Legal Structure Matters

The considerations for sole proprietorships, partnerships, limited liability corporations, and corporations will vary in each situation requiring situation specific plans. Succession plans put in place well in advance of succession will increase the overall value of the business

Steps to Succession Planning

Step 1:
Establish Goals and Objectives

Step 2:
Establish a Decision-Making Process

Step 3:
Establish the Succession Plan

Step 4:
Create a Business and Owner Estate Plan

Step 5:
Create a Transition Plan



Decisive steps...beyond the numbers