

Succession Planning

Why we developed this service:

A carefully considered exit strategy reflects the hard work and capital you've invested in your business. We want to work with you to develop your Succession Plan to ensure that the expectations of all parties are addressed and achieved.

- Do you feel your business would be unable to cope without you?
- Do you worry about being able to recover your investment (and more) when you exit?
- Are you concerned about the expectations your family may have for your business?
- Do you have clear expectations and goals for life beyond your business?
- Do you know what's required to support your lifestyle after you've exited your business?

Succession Planning is about clarifying what you want for the future and defining the steps required to turn that vision into a reality, while taking into consideration business, personal and family expectations.

Who should have a Succession Planning session?

All business owners should have a Succession Plan in place. Whether you plan on exiting in three years or 30 years, it's important now. It's not just about extracting maximum value from your business to provide for your future. Should an unforeseen event occur, lack of planning will cause unnecessary stress and potentially compromise your sale price, client relationships and the overall reputation of your business.

What is involved?

We will facilitate a half-day one on one Succession Planning session where you'll define your goals and objectives with respect to your eventual exit from your business. You'll complete pre-work prior to the session to identify any burning issues so that we can prepare accordingly. During the session we'll work with you to create a concise Succession Plan to guide you through this process. We will help you:

- Determine what you want out of your business
- Clarify your succession options Identify the key people involved
- Ascertain the timeline and key milestones for your Succession Plan
- Clarify the various personal, business, financial, legal and taxation aspects you need to consider
- Identify the actions and strategies you need to take to make your objectives achievable

When should I have a session?

If you wish to take a more passive role or sell your business within the next three years, then we recommend you start the ongoing Succession Planning process now. The earlier you start the more likely you are to achieve your goals within the timeframe you set. The longer the planning phase, the more time you have to groom your business for sale and attract the right successor.

Benefits of a Succession Planning session

- Dedicated time to review your business and determine what you want from it
- Stimulate strategic discussion around 'what if' scenarios
- Determine a common vision for owners, team members, and successors
- Establish the challenges and opportunities in your business
- We'll act as an impartial sounding board to help you in the decision-making process
- Clarify your succession process, defining tasks and actions to maximise your outcome
- Identify and prioritise key goals and milestones
- Increase your ability to make effective strategic decisions
- Develop a tool to communicate your Succession Plan with family and other key stakeholders
- We'll encourage you to be accountable for your achieving your goals
- Access our collective wisdom, systems, products, and services