



Why Should You Have a Business Succession Plan?

Succession planning for your business is all about creating a strategy and plan for someone to own or run your business when you no longer want or are unable to do so. Whether you plan to pass the business on to a family member or sell it to a business partner, employee, or other buyer, passing on the control of your business to someone else can be complicated. Let us help you put together a business transition guide as part of your long-term business plans. This can help ensure that the transfer of the business goes as smoothly as possible.

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Having a thorough business transition strategy can help you overcome issues that may arise when the time comes to transfer your business. Planning for your succession can help:

- Ease the transition by ensuring the successor is prepared to take on the running of the business.
- Ensure that your retirement plans are on track.
- Find optimum ways for your business to be passed on to heirs if that is your plan.
- Prepare your business for unexpected events.

Important Things to Consider When Creating a Business Succession Strategy:

Do you intend to pass the business on to a family member or sell it? Is this part of a retirement plan or your estate plan? There are different things to consider depending on when and how you exit your business. If you decide to pass the business on to a family member, timing can play a big factor in the tax implications and how you handle that transfer.

If you intend to sell your business, getting your company in tip top shape is key to getting the most out of your business financially. If you need help getting your business prepared to sell or any other business consulting services, we can help!

How much is your business worth? Conducting a business valuation is a good idea whether or not you intend to sell it. Knowing how much your business is worth can help you plan for your retirement, evaluate tax implications, and even help attract investors or possible buyers.

Is your successor prepared to run the business? Training future owners can be a critical step in the success of the business long term and will help the business stay intact through the vulnerable transition time.

Let us help you answer all these questions and more with our succession planning services.