

Your Succession Plan

The Issue

If you own a business, you need one. You don't need to be "old", or "retiring", to have one. But we get it – this mostly applies to these situations. Does the family rely on the business – either as employment or as an investment? Is there an intergenerational history and future expectation to be managed? Is there more than one member of the family involved? Are there partners in the business? What are their expectations?

What we do for you

A Succession Plan takes time to develop and can be complex. Consider some of the following pieces of the puzzle:

- a. Are you and your (life) partner on the same page on this?
- b. Your present business arrangements may have agreements in place that should be recognised in your plan. Are they workable, or no longer suitable? How do we change them?
- c. Do you have a timeline around your working life in the business you now have and how to you plan to exit?
- d. How many family members and generations are involved here? Should we be discussing a Family Constitution, an Advisory Board?
- e. We know the assets are yours, but family members have a habit of communicating expectations. And has the history in a sense created those expectations?
- f. Are you structured suitably to enable your succession plan to be executed? What Effective Structuring services can be utilised?
- g. How are you accumulating your wealth? Is your self-manged superannuation fund a key vehicle? SMSF Compliance and Superannuation Planning services may be of assistance.
- h. What debts exist – both with 3rd parties such as banks and with related parties – how are they to be paid down or collected?

- i. Do you have a will and an estate plan? Refer to our Estate Planning services.
- j. How ready is your business for a sale? Are there likely buyers or 'better value' buyers? Is there management within the business who want the opportunity to buy?
- k. How will you manage your wealth once you exit business activity? Our Family Office services may be of assistance.

It is important that a succession plan takes into account your situation, intentions and wishes. It will be unique. And it will be changeable as you move closer to the trigger events and move through the process. Our experienced advisers are ready to discuss all of the issues outlined above with you, when you are ready.

As you can see, the process will take time. Don't leave it too late.

The Benefits

The benefits to you are:

1. Peace of mind. Or, at least, comfort from having laid out something that is likely to get you there.
2. Good communication will ensure your family members are at ease, or perhaps just a little less anxious. Relevant parties will know where they stand if they are made aware of what will play out.
3. Having a strategy and plan in place will assist in maximising asset values, allow for proper tax planning and therefore also maximise cashflow.

What's next

Contact UHY to arrange a discussion about how we can best assist you. Connect with us and connect to possibility.