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Episode 8 – Succession Planning

As a business owner, whether you're close to retirement or not, your business should always be ready for any unforeseen events. Whether owned, shared or a family business you need to consider an exit strategy plan for if and or when you need it.

For planned and unplanned exit strategies, start by mapping the best route for you and your business, highlighting your succession options during the course of building long term value for your business and maximising the profit value. It will then be easier to determine the right course of action for any circumstance that arises along the way such as death, disability and perhaps even a criminal offense.

This episode takes a holistic view to succession planning with Chris and Sarah covering the dynamics of exit planning in relation to your business structure and succession planning ensuring you go through a number of steps to improve your preparedness as well as considering risks involved with certain agreements and legalities.

One of the key questions to help you do your planning is – “What do you need from the business in order to retire comfortably”? Your answer to this question will provide you the foundation for structuring a business transition plan.

Whether you plan to integrate a family successor or pass it on to a potential buyer to take over your business, at the end of your decision you need to ensure that your successor will be able to continue and maintain good practice management of your company to keep loyal clients and the business moving forward.