

Now is the time to think about the long-term future of your business. Only three out of 10 small businesses are transferred to the second generation.¹ Why? In too many cases, succession planning was either inadequate or nonexistent.

As you plan for the eventual transfer of the business you've worked so hard to build, consider these questions:

- Who will take over your business when you retire, or become disabled or pass away?
- Is this person ready? Is he or she properly equipped and experienced to do the job?
- Will your customers, employees and family members support this person?
- Will it be possible for your family to sell the business – for fair value – if necessary?
- Where will the money to fund the buy-out come from?
- Will the buyer be able to guarantee full payment?

We all wish the answers were simple. but they're not. Succession planning can be fraught with complexities, tax liabilities and estate settlement issues, as well as emotional family and staffing considerations. With proper planning, however, you can not only help ensure that your business will survive you, but also provide the maximum possible value and opportunity to your family.

You didn't leave your business success to chance. Please call me at if you don't want to leave your business succession to chance, either.



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¹ "Family Owned Businesses and Our National Economy," Family Business Resource Center, April 9, 2018.

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