



## *Things To Think About When It Comes To Family Succession Planning*

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### **Short Description of the Presentation:**

Many business owners intend, or at least hope, to have family members succeed them when it comes time to sell the company. However, those same company owners seldom give much thought as to how that will take place. This presentation is intended to raise a lot of questions the current ownership needs to consider before passing the business onto family members.

### **Key Points:**

When it comes to succession planning within a family environment there are lots of things to think about. This presentation will bring up questions in each of the following areas.

- Things the parent needs to think about during pre-transition
- Questions children should ask of themselves
- Overall family questions that need to be answered
- "How" new family members will enter the business
- What family conflicts are likely to arise and how will they be handled
- Things the owner needs to consider when selling
- What are the owners expectations of successors
- Things to think about in general

Most family businesses fail because they cannot separate family from business and/or unqualified family members are placed into positions they are unable to handle.