



## ***Will Your Succession Be A Success?***

If you are the owner and manager of your business it is imperative to plan for a time when you are no longer there. How would you answer these questions right now?

1. Regardless of your age or short-term goals, do you have a clear plan for where your business will head after you have hung up your boots?
2. Do you have a professional adviser your replacement can rely on should the unexpected occur?
3. Or do you have a “hodgepodge” of advisers who manage different aspects of your business and personal wealth which could cause delays and extra costs in getting everything back on track?
4. If you have developed a complex nature of family relationships and business structures, are you certain that your current family wealth management strategy will benefit all stakeholders in the event of your retirement or death?

In short, are you creating a legacy or a nightmare for your loved ones?

### **Start with the simple things**

If you haven't planned for your succession, start thinking now about personal things such as:

- Where your insurance policies are kept;
- Is your will current and where is it?
- Have there been any recent changes that could affect your estate?

Then what about your business? A succession plan should start with the simple things, which are often forgotten. Such as:

- Can anyone else access the business bank account and other important online services to ensure operations continue?
- Are your financial reports and taxes current?
- What if you're unable to sign cheques? Do you have a second signatory on the business bank account?

### **The bigger decisions**

Those are just the basics but what about decisions that require a higher level of input? An intergenerational succession plan not only documents who will take control of your business, but how others in your business and family will be affected. These decisions will be the make or break of your legacy. Are these decisions documented and where is this information kept?

The word “succession” comes from the word “succeed”, but it does not necessarily follow its root. To succeed in your succession, make certain you have planned carefully and consider using our guidance to help you along the way.