

Succession planning

Putting you in control

What will happen to your business when you decide to retire, sell up, or pass it on to the next generation? How can you ensure the business you have worked so hard to build up will continue to thrive after you step back?

Family businesses account for around 70% of all businesses in Australia – and 81% of family business owners have indicated their intention to retire in the next 10 years. That will generate a wealth transfer of \$3.5 trillion! Yet it is surprising how few Australian business owners plan ahead for a successful exit from the business they are so proud of.

A well-designed and timely business succession plan can put you in control.

*Succession is a journey
– not an event*



Know your objectives and options

Before you begin your succession journey you will need to consider these critical elements:

1. **Be clear about your objectives** by identifying what is most important for you – such as realising your financial investment, providing security for the next generation, giving reassurance to valued staff, protecting your reputation in the local area or beyond.

If you are planning to leave your business, it is only natural that you will want to realise the financial or ‘economic value’ of the business you have created in the sale price and profits earned along the way. This value is tangible and easy to measure.

But the ‘emotional value’ or intangible value of exiting the business is equally important. How and when should you leave the business? What kind of business and service standards will your clients, staff, contacts and professional colleagues experience once you are no longer involved? How can you ensure the business will maintain the hard-earned reputation you have created within your community?

2. **Know and understand your options** whether you want to sell or merge your business with another, or you want your hard-earned business to continue without you. There will be a range of potential strategies for you to consider.
3. **Ensure a smooth transition** for you as the business owner, and for your clients, your key personnel, and your professional network.



It is never too early to start

The most significant challenge for business owners who need a succession plan is how to start. Where to begin? How to identify the key objectives?

Additionally, few business owners have the expertise or time to deal with the complexities of developing a succession plan such as plan structure, valuation method, successor training and development, financing, role transition, tax and regulatory requirements, documentation and relationship transition.

It is never too early to seek help with starting your succession journey. But one thing is sure. The later you leave it, the less likely it is that you will achieve your economic and emotional objectives.

Why choose Seaview Consulting?

Seaview Consulting are experts in succession planning for small to medium businesses. We have worked with many business owners to achieve their objectives and the outcome they seek.

Our directors have first-hand business experience as owners, managers of service firms and executive roles at national and international businesses.

We take the time to understand both your business and your objectives for a smooth-running, effective succession plan.

Our approach

- We will meet with you to talk about your business and what you want to achieve on your succession journey.
- Based on this understanding we will consider various succession options for you.
- We will prepare a concept blueprint tailored for your particular objectives. It will outline several succession options and our recommended strategy. Together, we will work through these options to help you decide on the best way to meet your objectives.
- We will develop an action plan that sets out the steps needed to implement your succession plan.
- Step by step, we will work with you to carry out the plan to ensure a successful outcome for you and your business.





Take the first step

Contact Seaview Consulting to arrange an informal conversation about what is important to you for the future of your business.

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*Get the outcome
you want*