



Succession Planning

Having an effective Succession Plan encourages the growth and sustainability of your business....

A robust Succession Plan takes a minimum of 3 - 5 years from initial planning to implementation. To extract maximum value from your business you must have one in place.

Succession Planning allows you to transition your business to new ownership in a managed and systematic way; reducing stress while achieving a greater outcome.

It's not just about extracting maximum value from your business. If you were hit by a bus tomorrow, how seamless and pain free would the immediate transition be - both for your business and for those who rely on it?

We will work with you to develop your Succession Plan by identifying your succession options, clarifying your objectives

- considering business, personal and family expectations - and defining the steps you'll take to achieve them.

Lack of planning can cause unnecessary stress and compromise your sale price, client relationships and your overall business reputation.

Whether you want to sell, pass on to a family member or simply take a more passive role, taking time to plan now will benefit all involved.

Succession Planning is a process; not an event... the earlier you start planning the greater the outcome for everyone involved.

Benefits of Succession Planning:

- ✓ Determine what you want from your business
- ✓ Stimulate strategic discussion around ‘what if’ scenarios
- ✓ Clarify your succession process, defining tasks and actions to maximise your outcome
- ✓ Prioritise key goals and milestones
- ✓ Achieve alignment amongst owners / family members
- ✓ Develop a tool to communicate your Succession Plan with family and other key stakeholders
- ✓ We'll act as an impartial sounding board to help you make decisions

We've developed this service to ensure that when you do exit you get the maximum return on the hard work and capital you've invested, and that the expectations of all parties are successfully met.

It's crucial to consider Succession Planning as an important aspect of your overall business strategy that requires regular reflection and ongoing development.

Many business owners don't recognise the importance of Succession Planning until it's too late, resulting in a stressful journey and significantly reduced sales outcome.

Call us now to get started on Succession Planning so that you can extract the maximum value from your business with minimal stress.

Patrick Cracroft-Brennan FCA

Your local accountants – no matter where you are

