

Is it time to think about life after your business?

Beyond Business is a new service that can provide advice and support to business owners looking to take that next step

Beyond Business

Succession Planning

Thinking about moving on from your business but don't know where to start? You've worked hard to build your business. Owning a business involves long hours, tough decisions, and juggling resources.

If you've begun to wonder about moving on from your business, there is assistance available to help you navigate this next challenge.

Succession is the successful exit from your business. After all the time, energy and money you've invested in your business you want this to happen on your terms. By planning your exit you can avoid getting caught out by illness, accident or other unforeseen changes.

While planning for life 'beyond business' seems logical, research shows many business owners don't do it. Why?

Time pressures - when you are worried about staff, cashflow and sales, it's hard to get a long term project like succession planning to the top of your 'To Do' list.

Uncertainty about who could take over - many business owners can't identify anyone who could lead their business.

Wondering about what you'd do next - while you might dream of taking it easier, thinking about what this would be like in reality can be disconcerting.

It's easy to delay succession planning but if you put some time into this now, it can help you reap the rewards of all your hard work.

Start acting on your succession planning now so you can preserve the value of all the time, effort and experience you've invested in your business over the years!

Call our impartial advisor today. No-one else need know and you will have made the first step to securing your future 'beyond business'.

Q&A The Basic Facts

Should I involve my spouse?

Life 'beyond business' will be a big change for both you and your family. We strongly suggest that you and/or your spouse/partner meet with the **Beyond Business** advisor. Agreeing to a plan and working together on it can help you avoid putting the issue on the back-burner.

Where do other business advisors like my accountant or lawyer fit?

The **Beyond Business** advisor doesn't offer business advice. Their job is to help you work through the personal and family questions you have. If you have a good relationship with your accountant and lawyer they can help you deal with the business and legal issues. If your current accountant or lawyer is unable to help you with succession planning issues, we can refer you to the professional who support the **Beyond Business** initiative.

How long will it take to exit my business?

There are a number of factors that will determine this. How well your business can operate without you is a key issue. Research has shown that good succession can take years rather than months so it's best to start early.

But isn't succession planning only relevant when I retire?

Planning your succession means you can choose whether to retire in a traditional sense, stay involved in your business part-time, buy another business, find paid work or some combination of these options. The idea of working full-time one day and being 'retired' the next is only one of many options for life 'beyond business'. If you do this, chances are you will be caught out one day and have to sell your business in a hurry for a bargain price.

What help is available to start my succession planning?

Beyond Business is an initiative to help you kick start off your succession planning. Our impartial advisor helps business owners explore issues and concerns such as:

"There is no point in planning life beyond business when I have to focus on everyday things like meeting payroll and collecting debts".

"I don't know what I'd do if I wasn't running the business - it's what I do".

"My family are involved in the business - what would happen to them if I pull out?"

"May staff have become close friends - I can't let them down."

"I have talked to one of my children about taking over the business one day but I'm not sure if they are still interested or could afford to by it."

The **Beyond Business** advisor is available to come to your business, home or nearby café to help you talk through these sorts of concerns and offer some ideas on how others have overcome these barriers. This service is free and completely confidential.

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Succession Planning

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