

Business Insight Series – Chapter 7

# SUCCESSION PLANNING FOR BUSINESSES

# Business Insights - Seminars

- The story so far...
- Where are we going in 2016?
- How does business succession planning tie this altogether?
- Your business is a product that could be sold.



Would you prefer  
to be selling this?

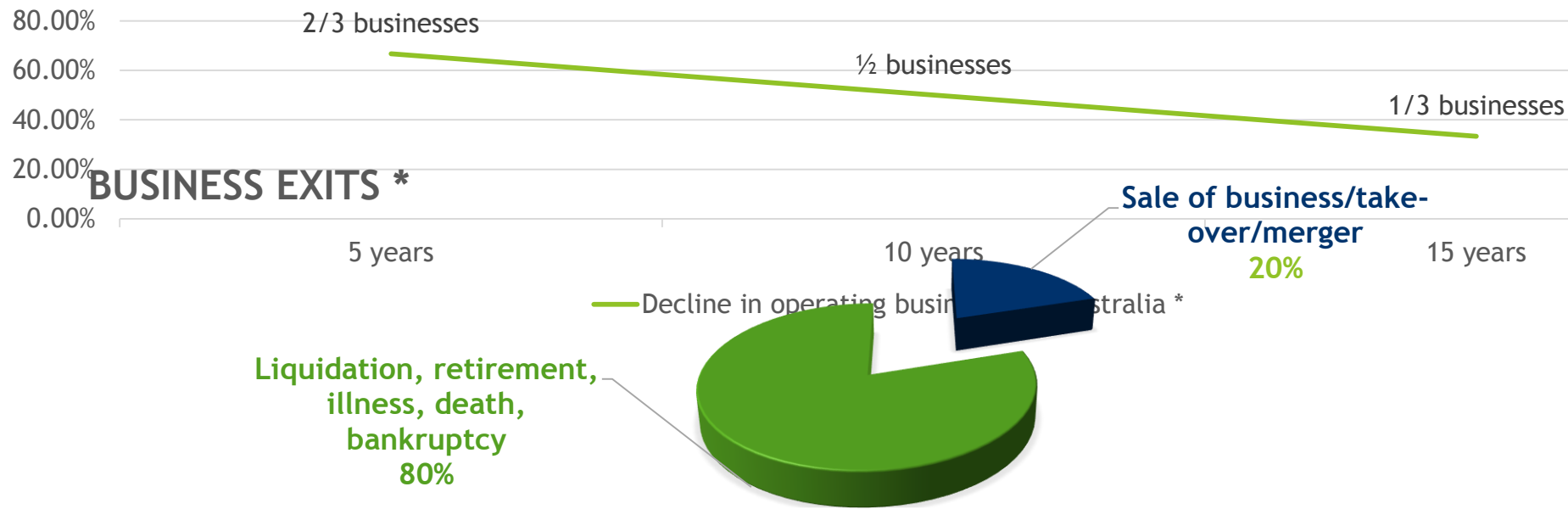


Or this?





# What is business succession planning?



\*Statistics from the Australian Productive Commission report: *Business Failure and Change: An Australian Perspective*

Which category do you want your businesses to be in?

Option A



Option B



# Business succession plan

- Why make one?
- What needs to be considered?
- Why engage a lawyer?
- A legal checklist
- How ready is your business for sale?



# Why would you make a business succession plan?

- Is your business a valuable asset?
- If treated correctly a business can be a very valuable commodity

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# Considerations - Non-legal issues

- Who will be the successor/purchaser?
- What is the value of the business?
- How can you maximise the value of the business?
- Policies, procedures and plans
- Staffing considerations
- Accounts and finances





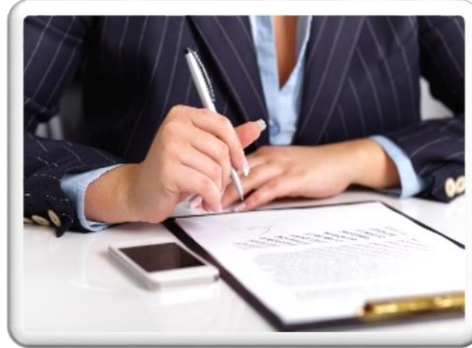
# Legal issues - part 1

- One size does not fit all
- Business structure.
  - Ongoing involvement.
  - Premises.



# Legal issues - part 2

- Contracts.
- Intellectual property.
- Exit strategy.



# Legal issues - part 3

- Implementation
- Documentation
- Preferred outcome



# Summary

- Why make a business succession plan?
- Considerations for a successful business succession plan.
- There are legal considerations
- The importance of engaging a lawyer
- Ask yourself - *Just how ready is your business for sale?*



# Questions & Discussion

## Succession Planning for Businesses



# COMMERCIAL PRACTICE

- Commercial contracts
- Dispute resolution and litigation
- Insurance and risk management
- Commercial property
- Insolvency and debt collection
- Employment
- Guarantees and securities

Business Insight Series – Chapter 8

Look forward to the series continuing in 2016.



**THANK YOU**

We wish you all the best for  
Christmas and the New Year