

Succession Planning

Practice Overview



Wow. This can be a tough one. What's the solution when it's time to hand over control to the next generation?

Is there an obvious family successor? If so, it's all about timing, transition, and probably financing the ownership transfer. Maybe in stages. Balancing the interests of any children who aren't involved in the business or who don't fit in the plan. And getting the older generation to let go. Easier said than done.

If not, then we look at options including a sale to a younger employee, a competitor, or an outside investor.

Either way, the time to start working on succession planning is before it's necessary.

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