

Today we're here to talk about business succession planning. The first thing to remember, it's not just business, it's personal. Business owners, their families and their employees are financially and emotionally very invested in these businesses that they spent lifetimes building. These are private businesses, generally run by private people who don't necessarily want to share their information with outsiders, especially outsiders that want to tell them what to do. That's where SVA Plumb can help. We have over 30 years of helping families, combining our business planning and our financial planning under one roof. On the business side, we really have three parts, business financial planning - to grow your assets, management succession planning and ownership transition planning. The business planning phase ideally starts three to five years before transition. Whether that transition is to a family member, employees, or a third party, the family planning phase is really multi generation and should start early in your life. With simple wills, powers of attorney and a financial plan that starts you down a line for saving for retirement. But these personal side take on a much more critical importance as wealth and life becomes more complicated. At that time our needs become more complicated and more sophisticated and we need better products. And your team should be able to build things around that as you transition. Our key takeaways are first, start early in business succession planning. Second, build a strong team with the quarterback that you believe in. And third, execute on a flexible plan that can help you meet your long-term needs. Finally, it is our belief that great success in planning empowers you to build a lasting legacy for your family. Thanks and please call us if you have any questions.