

## BUSINESS TRANSITION CHEAT SHEET

### WHAT IS BUSINESS TRANSITION PLANNING?

Business owners invest time, energy and resources into building their business into a successful enterprise. Yet, many owners find themselves not knowing how to carry out the transition of their business while maximizing the value. In most cases, the value of the business is the largest asset on their personal balance sheet, and it is not a liquid asset.

Business Transition Planning is a strategy. It is all about creating, harvesting, and preserving the value of the business during a successful transition. A successful business transition strategy will focus on three goals:

- Maximize the value of the business
- Ensure the business owner is personally and financially prepared for the transition
- Make certain the owner has planned for the next chapter of their life

### BENEFITS OF BUSINESS TRANSITION PLANNING

Business Transition Planning is an ongoing process that should be prepared for long before you are ready to exit or sell your business. The benefits of having a successful business transition strategy are continuous. Business transition planning can help:

- Control how and when to transition your business
- Minimize the taxes to put more money in your pocket

- Place strategic options to choose from during any life event
- Maximize value during good and bad economic times
- Create peace of mind knowing your future is secure

A successful business transition strategy can increase annual income and the value of the enterprise. It pushes the team to be the best-in-class business and will serve the owner as a contingency plan. Non-solicited offers do happen, so it is important you and your business are ready to maximize value.

### BUSINESS TRANSITION PROCESS

Planning for the transition of a business allows the owner to get actively educated on the process of how to transition their business. With a multi-disciplinary team of advisors working together, discussion of personal, financial and business goals are aligned to your personal and professional core values. During the planning process, all of your business transition options and opportunities will be identified, and you will be guided on development and implementation of the selected business transition strategy.

To learn more about our services or arrange meeting with our team, please contact: