



## News

### Jim Keeling and Marcia Mueller Discuss the Legal Intricacies of Business Succession Planning

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Hinshaw partners Jim Keeling and Marcia Mueller were quoted at length in an article in *The Voice*, the official news publication of the Rockford, Illinois Chamber of Commerce. Keeling and Mueller discussed exit strategies for business owners and legal considerations in developing a succession plan.

Keeling said business owners considering an exit strategy have three options: fail, pass on to new owners, or pass the business on to family. He added that elements of a fully realized succession plan depend on the complexity of the situation. Keeling noted the importance of tax impact planning for senior members of a family business in circumstances "when the senior members have other significant financial resources but want to protect as many after-tax resources as possible for the family as a whole."

Mueller said Hinshaw's legal team understands the importance of using various instruments to protect the financial interests of business owners:

We help with setting up employment agreements with employees who may want to take over the business, building a buy-sell agreement, even deciding between an incorporation or an LLC to begin the process. We work with partners and consultants like accountants, bankers, insurance agents, lenders, and investors. Sometimes multiple financial advisors are involved. Every situation has a different team make-up, and owners work with us to decide who is playing the lead role.

Mueller and Keeling stressed that having a strong successor who's able to take the business forward can have a positive financial impact for both the seller and the buyer. "Succession planning," Keeling stated, "changes the ownership in an evolutionary way."

[Read the full article](#)

"Putting Success in Succession" was published in the June 2023 issue of *The Voice*.

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#### Service Areas

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Transactions

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