

Business Succession Planning

Businesses focused on taking operations and market growth to the next level typically struggle to do so without a strategic business plan. Whether closely held, family-owned or a corporation, each type of business can benefit significantly from implementation of a formal succession plan.

For family-owned businesses, succession plans help pass ownership and leadership to the next generation while preserving family harmony and business continuity. For corporations, a succession plan ensures a pipeline of capable leaders, supports a culture of talent development and growth, and aligns leadership with the organization's goals.

Businesses with written succession plans and supporting contingency plans automatically add value to their bottom line by mitigating the risk that comes with an owner or leader becoming disabled or dying unexpectedly.

Business owners with succession plans are also acutely aware of the current state of their organization when compared against a best-in-class company. Knowing how the organization compares against industry competitors is critical to an owner's personal financial success and the organization's sustainability.

At Plunkett Cooney, our full-service capabilities allow us to provide expert counsel, advice and related legal services that help maximize business value, ensure owner readiness – both personally and financially – and, in the case of family-owned businesses, prepare the family for a potential transfer of the company to the next generation or for an internal or external sale.