

## Succession Planning Advice

When you first start a business, the last thing you're likely to be thinking about is what to do when you finally decide to leave it. For most of you that day is in the distant future, way beyond the immediate worries, stresses and, of course, successes, of a new business.

The fact is, many small business owners don't address this issue at all, or at least until it's far too late – often when they are about retire. Most are busy enough running their business and have little to consider planning for their future.

To get it right, you need to plan at least 5 years ahead – it is no good turning up on your adviser's doorstep a few weeks before your retirement. If you are thinking of selling the business to fund your retirement, you need to consider how much your business is worth and how much you need to live comfortably. If you already have someone in mind who is keen and able to take the business on, such as a member of your management team, or family member, you need to check that they are fully prepared to do this and discuss the timescale with them.

If you would like to discuss the options available to you for succession planning, our advisers understand the issues that owner managers face when planning the future of their business.

### Key People

- [Nigel Birch](#)
- [Mandy Merron](#)
- [Maureen Penfold](#)
- [Paul Samrah](#)
- [Bob Surman](#)
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