



SUCCESSION PLANNING: A JOURNEY NOT AN EVENT

PART OF THE 'SECRET SAUCE' OF THE FAMILY BUSINESS INSTITUTION IS SHARED VALUES AND THE FLEXIBILITY TO ADAPT QUICKLY AS NEEDS ARISE.

Owners of first-generation family businesses typically do everything required to run the business; leadership, innovation, management, operations, family and business mentoring and arbitration.

As the business develops and becomes more complex, this do-everything approach can begin to impact growth. When the next generation enters the business, the typical 'way we do things' is challenged by differing personalities, abilities and interests.

While the initial owners are still in the business, their experience and influence usually holds everything together. Yet, as the business matures and successive generations enter, these challenges change and increase and the initial values, passion and

flexibility enjoyed when the business was formed seem to fade.

Does any of this sound familiar? You are not alone in your challenges. At UBTA, we understand that each Community family business is unique and complex. You need someone you trust with the Community understanding, the accounting and taxation expertise to support you in this vital and often sensitive exercise. The process of succession planning is more than an event of attempting to find a replacement or a clone of the founder; instead, it is a journey to develop the family business.

The program we have developed in conjunction with UBT is tailored for the Community. We take a structured approach to work with you to develop a family business plan for your

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business and family and refine the talent that you already have.

This approach supports you with the capability and confidence to ensure your family business continues to provide for your family and the needs of the Community.

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