

# Plan for someone else to succeed

## As a business owner, you spend your working life focused on succeeding.... but who will succeed you?

When it's time for you to let go of the wheel, or if something happens and you're forced to, who will take your place? And more importantly, how? And how well?

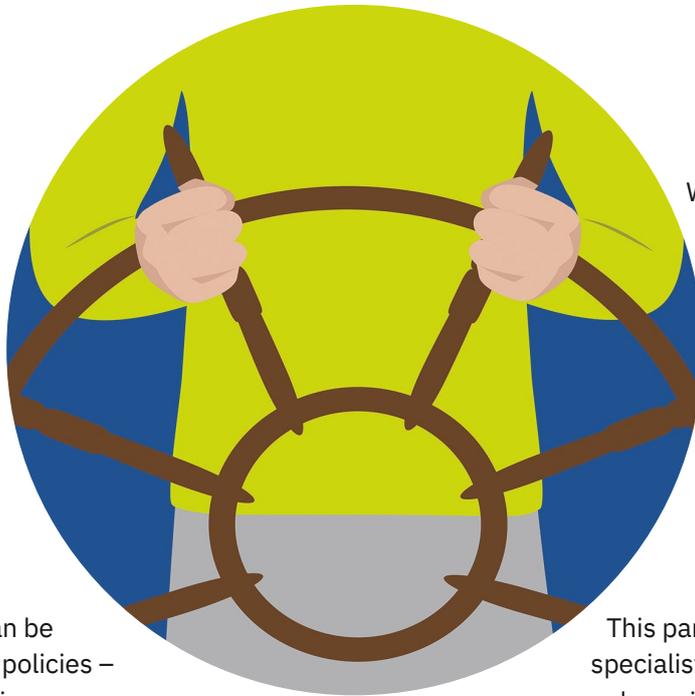
Business succession requires a lot of careful planning and a great deal of experience to navigate the many shoals and reefs that stand between you and a successful outcome. Here are just a few of the main elements that typically need to be put in place to ensure the business transitions smoothly and without losing value.

### Contingency plans

When everything is going smoothly it's easy not to think about what would happen if you hit a rough patch. The stark reality is that there are a great many contingencies that could stand between you and a successful transition of ownership.

### Business insurances

Many of these contingencies can be covered by business insurance policies – key person insurance, buy/sell insurance, business continuance insurance, professional and public liability insurance – to name a few. But precisely what type of cover do you need? Who are the best insurers? What are the tax implications?



### Transition planning

When the time comes for your succession to happen – and this may not be under your control – who's going to steer the ship until the actual transition to the new owner is complete – especially if you're not around to do it?

### Tax Implications

This part is really complex – requiring specialist tax advice to ensure that you end up with the optimum setup for your business ownership and policy ownership. Suffice to say this is absolutely critical as tax can decimate the net proceeds that actually flow to you or your successors.

*Wealth Planning*  
PARTNERS



To find out more about how these solutions may help you achieve and maintain your financial and lifestyle goals through retirement speak to your financial adviser today. Call Wealth Planning Partners at (07) 5593 0855.