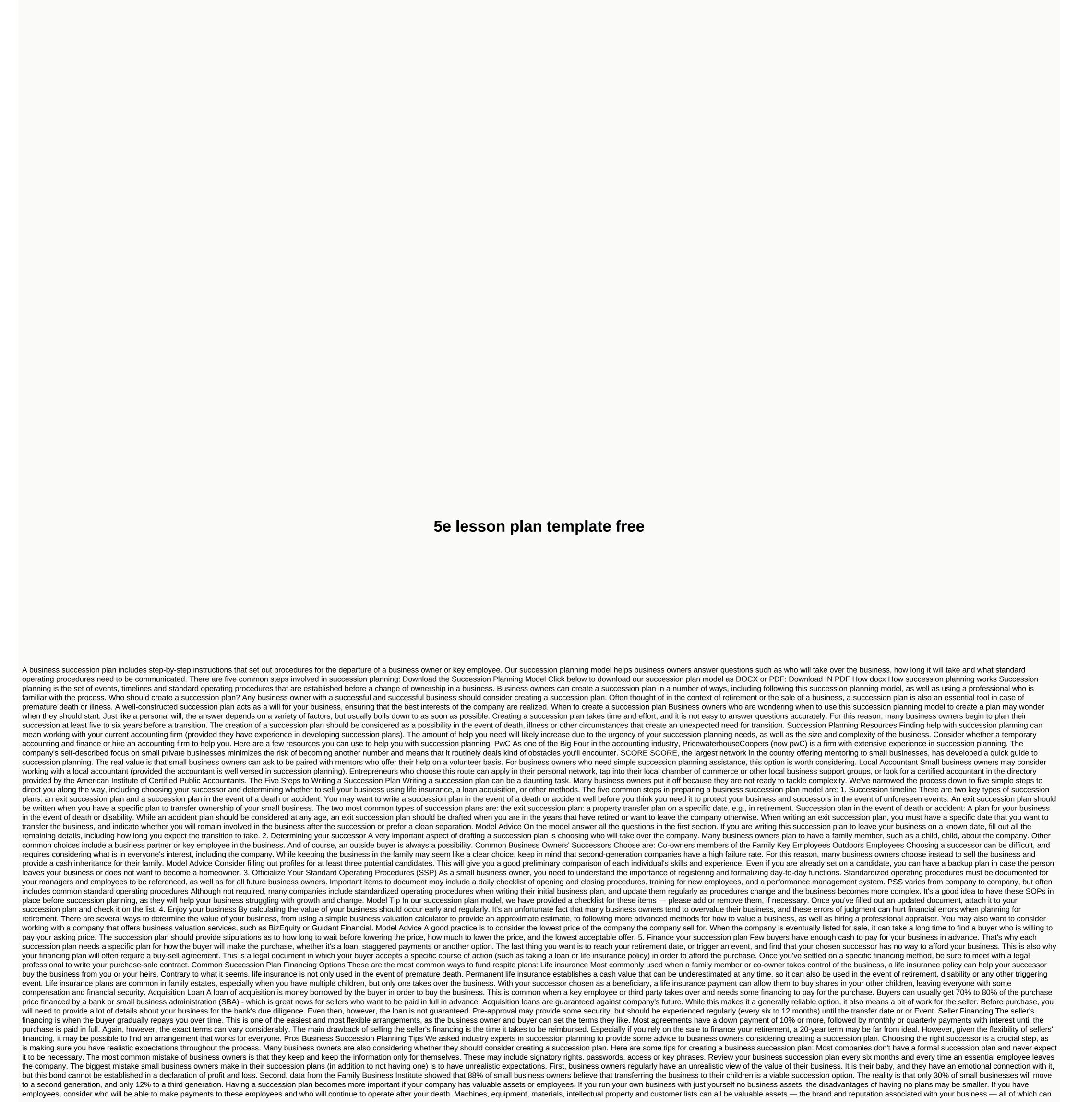
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disappear if you don't have a plan in place to deal with these assets. One of the most mistakes made by business owners in succession planning not to review their plan regularly. Time changes a lot, and for your succession plan to be effective, it needs to be reviewed regularly and updated to reflect any changes. These may include business changes, tax law updates, valuation changes or new developments in the industry. For family businesses, you will also need to consider things such as changing family dynamics — do all members have the same desire to know what to do in the future, or are all the key players still in the business? It is essential that business owners update and adjust their business plans to reflect changes like these. Result Often, the most difficult part of succession planning is answering difficult questions. What unexpected events should you be preparing for? Who will take over your business? How will you, your spouse or your children compensate yourself? You can answer these questions using our succession planning model. You can also call on legal or financial experts with experience in succession planning. Planning.

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