

- KNOW** that the best way to prevent a family business from becoming a catalyst for future conflict is to put a succession plan in place.
- COMMIT** to implementing the legal and financial strategies necessary to keep the peace and effectively transfer the business.
- THINK** about whether the company could thrive after your death or whether a lifetime sale might be most appropriate.
- CONSIDER**, for estate planning purposes, that your business is just another asset class in your portfolio.
- CONVENE** your heirs to uncover their views about the business; communication is a critical component to the successful transfer of a business.
- DISCUSS** the importance of family, your values, and the need to maintain business profitability throughout the transition.
- EXPLORE** your heirs' goals and aspirations for the business.
- DECIDE** whether any heirs prefer cash versus an ownership interest.
- GAUGE** whether the heirs who want to run the business have the capacity to do so.
- CONSIDER** whether a business appraisal will help in the planning process.
- RESIST** the temptation to leave the business in equal shares to your children.
- DETERMINE** the role other assets may play in your distribution plan for heirs not involved with the business, including insurance proceeds.
- CONSULT** with experts to address estate implications for heirs and to develop the legal framework.
- CONSIDER** how your involvement with the company will dissipate or decline over time as the next generation becomes more involved.