

Succession Planning

It's more than wanting a change.



One of the keys to managing business risk is Succession Planning. It helps to minimise the impacts of both voluntary and involuntary exits.

In business it's very easy to get swept up in the excitement of your new venture and to say 'I'll do that tomorrow', but what will happen to your business if tomorrow comes earlier than expected and the unexpected occurs?

Business Succession Planning is quite often one of the last things business owners consider when starting a business.

It is often only considered when you are ready to exit a business (sale) or retire. Reality is that it is an important area of your business that should be considered, discussed and planned for when starting your business, especially where partnerships exist, and it should also be reviewed on a regular basis.

Whether you are just starting out, ready to considering exiting your business or somewhere in between, having a clear direction with regard to succession planning can help to ensure that all parties:

- Understand the roles and responsibilities of everyone involved in the business.
- Have an understanding regarding voluntary exits.
- Understand the risks associated with an involuntary exit and the measures and strategies that can be taken to help minimise these risks.
- Have peace of mind.

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