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NEWS

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con·sor·tium
Latin, fellowship, from
1: an agreement, combination, or group (as of companies) *consort-, consors*
formed to undertake an enterprise beyond the resources of any one member

Successful Succession Planning

Proper Planning Key to Transition Says Local Consultant

ATLANTA, GA (Date) – Entrepreneurs often spend so much time building their business, they give little thought to how they'll leave it and often get blind sided by the amount of time it takes to create and execute an effective succession plan.

Owners often associate succession planning with simply choosing a successor. The first step, however, lies in an analysis of what has made the business successful. Does that success rely on skills or knowledge you as the owner have that would leave when you leave? That is often the case of sole-practitioners such as lawyers or doctors – unless they have the foresight to bring in a junior practitioner who will eventually take over.

Other success questions to consider: existing and future market competition, necessary technology infrastructure, talent of existing employees, and management style. "Answers to these questions can provide the basis for decisions on whether the business can continue without you, how it would continue without you and who would lead it," says Paul Peeler, a financial consultant with Integrated Financial Group.

"Personal financial planning will play a role in the succession plan whether you intend to sell the business to an outside party or gradually transfer your interest to a key employee or family member. If you sell and receive a single lump-sum payment, you'll need to have a plan for what you'll do with the proceeds – pay off debt, purchase or start another business or invest it."

Advice from accounting and investment professionals can help with strategies to minimize your taxes on the sale.

If you plan to transfer the business to a key employee or a family member, your personal financial plan must focus on long-term capital accumulation to provide cash for living expenses to replace the income you received from your company's profits. "Creating that cushion takes time," indicates Peeler, "but it will give you not only needed funds but the freedom to allow your successor opportunities to learn and make mistakes, without threatening your livelihood."

Entrepreneurs, particularly those with family members involved in the business, often dread actually naming a successor because they anticipate it causing rifts among employees and family members. Again, having an analysis of the business and its future needs to continue its success gives you a platform from which to discuss issues with those affected. Says Peeler, “Open communication plays an important role in smoothing the way for your successor.”

Communication will be key as you develop the person or people you’ve chosen to assume leadership. While you may be tempted to pass on everything you know to your successor, be sure to actively listen and allow room for your heir to learn from experience or try new ways of doing things. Stay true to what has made your company successful, but recognize that your successor needs to prove his or her value to employees and customers and may actually have ideas for improving the business.

Planning how you’ll leave your business can be difficult emotionally, financially and logistically. Involving your key trusted advisors and seeking help from succession planning professionals can help you identify important details while keeping the big picture in focus. Start early, so you’ll have the time you need to create, finance and execute a successful succession plan.

About Paul Peeler

Paul Peeler has served clients in the financial services industry since 1992 and as a member of the Integrated Financial Group consortium since 2005. He brings to clients a broad range of asset management and practical planning experience garnered with national and international planning firms, brokerage firms, and banks.

Paul Peeler’s practice within Integrated Financial Group helps clients integrate the different facets of their financial life towards the achievement of their overall financial objectives. Services include banking and credit, risk management, goal planning, asset accumulation and preservation, estate planning, distribution planning, and philanthropy. “In reality, most people engage my practice because of investment concerns. What they find, however, is that the value we can provide extends far beyond decisions about how to invest assets.”

Paul is a graduate of the University of the Georgia’s School of Public and International Affairs. He makes his home in the Lilburn-Stone Mountain area with his wife and two children.

About Integrated Financial Group

The Atlanta-headquartered Integrated Financial Group, one of the largest financial planning Consortiums in the country with independent advisors in eight states and nearly $1 billion in assets, delivers practical, effective financial solutions aimed at addressing the long-term financial planning needs of their clients. Over the years, Integrated Financial Group consortium has attracted some of the best and brightest financial advisors in the industry. “These are some of the most experienced and best-educated financial advisors in the profession,” says Patrick.

For five years listeners in south Florida relied on Patrick to deliver sound, accurate financial advice as co-host of a radio talk program. He taught financial planning at Georgia State, North Metro Technical College and Gwinnett Technical College. Listed in Who’s Who of Investment Management Consultants, Patrick recently authored a book titled *Keep Your Nest Egg From Cracking, What You Need To Know.*

Visit www.intfingroup.com for more information about Mr. Peeler, Mr. Patrick and the consortium.

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NOTE:

When you need a professional to speak on complicated financial topics in an easy-to-understand and lively way, please call Don Patrick or Paul Peeler and the consortium of advisors at Integrated Financial Group.

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