



Boomer Business Alert: It's Never Too Early for Succession Planning

For Immediate Release

May 11, 2007

(Chicago, IL) – With more and more baby boomers approaching retirement age, planning is a key ingredient to the success of any business venture. Yet most business owners, particularly in family operations, are wrapped up in day-to-day operations. That leaves little time for the important task of succession planning.

“Far too often, succession planning is an afterthought,” said Ron Johnson, chair of the International Business Brokers Association. “It can certainly be an emotional issue that a business owner doesn’t want to face. They don’t want to think of their business going on without them.”

Johnson says don’t put it off. “A succession plan is important when you retire,” Johnson said. “It’s just as important if there’s an unexpected illness, disability or even death”

IBBA offers these tips:

- **Bring in outside experts.** Hiring the right professionals – including a business intermediary – will help you ensure you have the best possible succession plan. They will look more objectively at the business and your goals.
- **Involve family members in the planning process.** Developing a succession plan and simply announcing it to the family will only bring discontent when you unveil the plan.
- **Train your successors and work with them.** Take time to work with the person selected to take over so he or she knows what’s needed to keep the business successful.
- **Look at all options.** Consider that management and ownership aren’t necessarily one and the same. You may look to one family member as a manager, but transfer ownership equally to several members of the family.
- **Be realistic.** Of course you want to turn the business over to your eldest son or daughter so they can follow in your footsteps. But carefully consider if that’s the best option. Consider another family member, someone else within the company, or selling the company to an outside party. A business intermediary can guide you through the transaction process.

Deciding who will follow in your footsteps is a critical decision. Deciding now to begin the succession planning process is the first step.

###

The International Business Brokers Association is the largest international, non-profit association operating exclusively for the benefit of people and firms engaged in the various aspects of a business brokerage and mergers and acquisitions.

Media Contact:

Scott Stein
Leonard & Finco Public Relations
(920) 965-7750