

Media Release

The anatomy of a successful business succession & exit: To be addressed at Succession Plus conference

Tuesday January 21 2014. Instead of the start of a New Year being an opportunity to implement a carefully considered succession and exit strategy, far too many SME owners (especially the Baby Boomers) will do so without a plan in place as they fail to understand that successful exits begin years in advance in order to derive the best outcome said Craig West, Succession Plus Pty Ltd Founder and CEO, President of the Australian Chapter of Exit Planning Institute (EPI).

Commenting further, Craig West said “Generally speaking business owners are very good in their respective industry or market niche but not particularly proficient at management and certainly not skilled at maximizing the value of their venture. In particular, they struggle to comprehend and appreciate the issues associated with succession and transition and it can also be an emotionally charged subject for them with concerns on many levels that need to be addressed.”

“However, if the business is to be a legacy retained within the family or the funding source for a life in retirement, those issues must be addressed and the appropriate strategy implemented as soon as possible.”

Disturbed by this situation, and to assist business owners to start 2014 on the right foot, Succession Plus has developed a comprehensive program for an intensive one day strategic planning conference to be held in Sydney on February 7, 2014.

The Succession Plus Conference is a **free event** and attendees will obtain insights on tackling succession planning and how best to effectively commence and approach the process to best meet their individual circumstances.

Succession Plus is a dedicated specialist consultancy to business owners seeking to implement a succession planning model and exit strategy to deliver highest value when owners are ready to depart their respective businesses.

Exiting can be a complicated area and as an example Craig West attests that it nearly always involves capital gains tax. To assist in this area, Succession Plus aids business owners to utilise a number of key tools, like an employee share ownership plan (ESOP) which will not supports a strategic exit but also maximizes business value and retention of key personnel.

Craig West continued, “Succession planning is a dynamic process that focuses the business and is a proven tool that provides a road map and guide to the future. Most importantly, there is no one size fits all solution but typically the owner wants to move on or retire at some point in time, and expects to enjoy the value of the business he or she has spent a lifetime building”.

“Therefore good preparation is paramount and as each business owner has to tackle the challenge individually – so the sooner they start, the better!”

The most successful business successions are the ones that are properly planned and implemented well in advance.

[Continues...](#)

“Not having a comprehensive succession plan in place can mean the difference between a financial loss and the owner’s retirement plans in disarray – so proper planning is vital,” said Craig West.

The Succession Plus conference will look at this challenge and need for effective succession management that is tied to business strategy and game changers that move organisational culture and infrastructure out in front to assure successors are available and ready.

Conference attendees will participate in a dynamic interactive day of presentations and discussions. In addition, the program will encourage SME attendees to network with fellow business owners, share experiences and engage with the speakers during the breaks and the networking session at the end of the day.

The program will also address improved business performance and includes a keynote presentation from former Australian Rugby Union Captain and CEO of Centric Wealth, Phil Kearns who has himself recently managed a successful \$100M+ sale.

Leading SMSF expert Grant Abbott principal of NowInfinity and author of The SMSF Strategy Guide will provide an insight into the importance of incorporating robust retirement strategies into business succession and exit goals.

Details of the Conference are as follows –

Date: Friday, February 7 Time: 9:00am to 4:00pm
Venue: Level 10, 10 Barrack Street, Sydney

This is a **free event** with lunch and refreshments provided. The day will conclude with a networking function and attendees can share their experiences and connect with the speakers on issues relating to their businesses

Business owners interested in attending the Conference can obtain details from the Succession Plus website www.successionplus.com.au

Craig West concluded, “Business owners seeking to orchestrate a successful exit need to understand that it is a process, not an event, and one that needs to be carefully considered and implemented. A comprehensive succession plan provides owners with a long term vision and focus to make the transition in a tax effective manner whilst maximizing value for all parties and reassuring staff, suppliers, customers and key stakeholders of the ongoing operational and financial viability of the organisation”.

“Successful transfers of business can take many years of planning, preparation and execution so the best time to start is now and the upcoming Succession Plus Conference is an excellent starting point for those business owners seeking a rewarding conclusion to their self employed journey.”

ENDS

Issued by Succession Plus Pty Ltd

www.successionplus.com.au

Media Enquiries:

Mr. Joe Perri
Joe Perri & Associates Pty Ltd
Telephone/Fax: +61 3 9324 0362
Mobile: +61 412 112 545
Email: jperri@joperri.com.au