



# FAMILY LEGACIES

## GOALS OF PARALLEL PLANNING PROCESS

### THE FAMILY BUSINESS CONTINUITY PLAN

#### SECURING FAMILY COMMITMENT

- Helping the family to explore their level of commitment to the business
- Identify core family values
- Agree on Family Business Philosophy
- Develop a Family Vision

#### ENCOURAGING FAMILY PARTICIPATION

- Appreciate the nature and sources of conflict and a model for improving family fairness
- Understand the importance of family meetings and the development of family agreement

#### PREPARING THE NEXT GENERATION OF FAMILY MANAGERS & LEADERS

- Recognising how life cycle influences career and management transitions
- Appreciate the challenges of preparing the next generation of family members for business and family leadership roles
- Develop systems to support meaningful family career experiences

#### DEVELOPING EFFECTIVE OWNERS

- Recognize how life cycle influences ownership transitions
- Consider the choice of future ownership structures
- Develop systems to support the development of capable owners
- Prepare estate plans that address financial needs, estate taxes and future ownership considerations
- Develop an effective family and business governance system

### THE BUSINESS STRATEGY PLAN

#### ASSESSING THE COMPANY'S STRATEGIC POTENTIAL

- Assess the company's internal capabilities in finance, marketing and organisation
- Understand the external environmental forces that will influence future opportunities and threats
- Analyse the company's industry and markets
- Determine the company's Strategic Potential

#### EXPLORING POSSIBLE BUSINESS STRATEGIES

- Explore whether to renew, reformulate or regenerate the business.
- Assess possible business strategies for the company.
- Recognise the factors that influence the choice of a business strategy.
- Utilise the unique strengths of family business in developing a business strategy.

#### FINALISING STRATEGIC & REINVESTMENT DECISIONS

- Apply the Family Business Reinvestment Matrix to identify planning overlaps.
- Balance business and family demands in making investment decisions.
- Appreciate the impact of the family's commitment on investment decisions.

*Securing Your Legacy for Future Generations*