



Leaders in Business Mediation and Collaboration

Strategies for Business Succession & Estate Planning

Planning for the Future

Successfully transferring leadership in business and family to the next generation is the ultimate achievement for many entrepreneurs. It assures that their legacies will be long lasting and well appreciated.

As with any significant achievement, a successful transfer requires planning, skill, investment, effort, expertise - and time. Strategies are needed to address management training and transition, ownership transfer, estate planning, next-generation relationships, personal finance, and retirement. The early assistance of BMC Associates - combining business, financial, legal, and psychological expertise - can reduce the risk and difficulty of this critical once-in-a-lifetime undertaking.

The consequences of mishandling a complex succession is often emotional pain, costly litigation, and lasting damage in relationships.

- **Conflict among family members.** The personal price of a flawed succession is often emotional pain, costly litigation, and lasting damage in relationships.
- **A sense of unfairness.** Entrepreneurs' plans for the next generation can seem unfair and alienating to many family members if developed without their participation or without a clear explanation.
- **Unfulfilled children.** Estate plans - well drafted for tax purposes - often unintentionally deny sons and daughters of the opportunity to realize their dreams in the family business or in other fields.
- **Business decline or failure.** Inadequate preparation for the next generation management team can quickly undercut the value of a business built over decades.
- **A troubled retirement.** At a time when many entrepreneurs are looking forward to the rewards of a lifetime of effort, an unsuccessful transition can create one of the most stressful periods of life.

A Total Solution

Lawyers and accountants are indispensable in planning for succession. They offer expert guidance on many issues, including wills, tax strategies, investment vehicles, and business valuation. But, working alone, they may not have equivalent expertise in equally critical areas such as:

What can I do now to help my family and business thrive into the next generation?

Start your business succession and estate planning - with strategic help from BMC Associates.

“BMC worked diligently to understand our issues and help us come to a higher level of understanding and effectiveness. They are true professionals.”

- Manufacturing CEO

- **Developing a common vision.** Working with parents and children to assure that they understand one another's needs and dreams and address those in estate and other plans.
- **Management development and succession.** Providing appropriate training and experience for top management to family and other designated successors.
- **Family governance.** Developing the next generation's family communications, understanding, and organization to enable sound, collaborative ownership of business and assets.

Working with your other advisors, BMC will address these key issues.

BMC Associates will help you and your family to identify your individual goals and combine them into a family vision of the future. We will work with you and your other advisors to assure that wills, investment plans, and other succession documents implement that vision. We'll also work with you to be sure that your current business plans integrate with your long-term personal and family goals.

BMC's Approach

Our approach is one that encourages collaboration between the generations. We work with both parents and children or other heirs - often obtaining input from the younger generation for consideration by the senior individual or group. Depending on the exact circumstances, we will structure the process in a combination of individual and joint meetings or three-day Family Retreats.

Because of the complex business and personal issues involved in family businesses and partnership, BMC Associates employs a strategy of co-consulting. An associate experienced in business - management, finance, or law - and one experienced in psychology and family dynamics work as a team on succession and estate planning projects. The outcome is a practical result from both personal and business perspectives.

Preparing a new generation of business and family leaders is a multi-year, often multi-decade, process. BMC recommends that family business owners begin to consider their transition strategy as soon as a younger family member joins the business. Intense work on estate planning and succession should begin ten or more years before an anticipated change.

What vital issues may our attorneys, accountant, and investment advisors alone not address adequately?

Business issues plus:

- Trust.
- Fairness.
- Personalities
- Values and vision.

What is BMC's approach?

- Client-focus.
- Teamwork.
- Clarity.
- Confidentiality.

When should start our succession and estate plans?

It's best to start your transition plans as soon as the younger generation joins the business.



BMC Associates offers a full range of services to family businesses, partnerships, and others. All of our services are grounded in a philosophy of collaboration among partners and family business members.

Please call David Gage at 703-465-1262 for more information. BMC can help clarify expectations, roles, rights, and responsibilities and resolve costly conflict.

Family Business and Partnership Charters

Business Succession Planning

Preparation for Estate Planning

Management Coaching