

Succession Planning = Planning for Success of Your Family-Owned Business

Succession planning for a family-owned or closely held business is vital. Doane & Doane gives you some important guidance of a good succession plan.

WEST PALM BEACH , FLORIDA, USA, April 10, 2019 /EINPresswire.com/ -- As one of the most prominent Palm Beach, Florida attorneys handling estate and [succession planning](#) issues, we at [Doane & Doane](#) work with some clients with amazing stories to tell. One of our clients recently came to us with a problem – planning for the continuation of his family-owned business after his death.

Bob and His Growing Family-Owned Pizza Enterprise

Like many of our valued clients, this client – Bob – had an inspiring background. He was born in Queens, NY, and his first job was making and delivering pizzas at his dad's pizza shop. When relations went south between Bob's dad and Bob's uncle who both owned the pizzeria, his dad cashed out his half and moved the family down to sunny Florida. Bob's dad was getting tired of the cold winters in New York City anyway. He wanted to bring good-old New York style pizza to the Sunshine State.

While Bob finished high school in Florida he continued to work at his dad's new pizzeria in Palm Beach. Eventually, Bob finished college and came back home to take over his dad's pizzeria. His dad was happy to have his son take over the pizza place, and Bob began to expand the business.

Eventually, Bob opened another pizza place under the same family name in a town 30 miles away. As we write this blog, Bob is planning the grand opening of a third pizza shop in Jupiter, FL in a few weeks. Clearly, Bob has made some solid business decisions that have led to a successful expansion of the family pizza business.

Now with kids of his own, a few of whom are working at the main pizza shop, Bob wants to look ahead to how he can ensure that his pizza business will continue, even once he is no longer able to spin the dough and cook up a nice supreme pizza.

What we told Bob is advice that goes for any person looking to plan for the continuation of a family-owned business. Accordingly, we thought we would give a little guidance in this blog to



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help those entrepreneurs out there who are just like Bob.

Remember, the guidelines below are not legal advice, but a broad-brush review of some things to think about as you contemplate how to plan for your future. If you would like some information and advice specific to your business circumstances, we invite you to call us at 561-656-0200. We would be happy to schedule a free consultation with you. You have a number of choices for counsel, but you should go with the best Palm Beach, Florida attorneys, Doane & Doane.

So, here is a little about what we told Bob.

Why Is the Continuation of Bob's Family Business Important?

As a threshold matter, it is always a good idea to get some perspective on the motivation for any planning. For Bob, and likely many other owners of family-owned businesses, the family business has become the livelihood and main activity of other family members. We have seen many cases in which one or several children are highly involved in the family business and have been since high school, or earlier, like Bob.

Continuation of the business, therefore, is vital so that the business does not simply evaporate upon the death of the children's parents. Indeed, for Bob, his children are such an integral part of the growing pizza business that the sudden closing or selling of the business could be catastrophic for their future.

Accordingly, it is important to consider putting processes in place now so that the chances of preserving the business are maximized.

When is the Right Time to Start Succession Planning?

The easy answer to that question is "the sooner the better." It is never too soon to plan for the future. Of course, you need to make sure that there is a business in place to preserve. But if you



are like Bob, with a viable, profitable, and growing business, then the earlier you plan, the better.

There are many cases in which a smart entrepreneur developed a marvelous business that provided a good living for him and his family. Then, the entrepreneur became too old to run things properly, and was also too old to plan for the business's next step, whether that was moving the business to the next generation, or efficiently liquidating the business. Now the business owner is in a tough position because the business now may have to be folded up in a very inefficient fashion, involving expensive court proceedings.

Therefore, if you are beginning to think about protecting your business for the future, then that is most likely the right time to begin succession planning.

Is There a Difference Between Succession Planning and Estate Planning?

Actually, succession planning and estate planning are really two sides of the same coin. Both types of planning are laser focused on finding an efficient way to transfer wealth at the time of someone's passing, or during a person's lifetime. The only real difference is that estate planning deals mostly with distribution of a personal estate, whereas business succession planning is focused on a closely held, or family-owned, business.

And that brings us back to Bob. After working with Bob on the many options for his pizza business succession plan, Bob and the experts at Doane & Doane came up with a solid, efficient, and effective plan. Bob's succession plan keeps the pizza business moving into the future beyond Bob's lifetime, and allows his children to be as involved in the continuation of the business as they feel comfortable.

Overall, the great benefit for Bob was that he gained considerable peace of mind. Before coming to us at Doane & Doane, Bob was apprehensive about what would happen to his business, but was also afraid to take the plunge into actual succession planning. After working with us, Bob was happy to be relieved of all that worry.

Top Palm Beach, Florida Attorneys Can Help You Plan For the Future Too.

We at Doane & Doane were able to give Bob the peace of mind he needed with a great succession plan for his business. Let us do the same for you. [Contact us](#) today at 561-656-0200.

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