

Morrows Knows

Leadership Change in Family Business

We recently had discussions with a long term client about the future for a family's business due to health issues for the former leader and potential disagreements between the members of the next generation.

A myriad of situations occur in life - sudden health issues, aging, loss of a partner, a lack of interest from children in continuing the business – each of them may be different but they all bring on the same question at some time. What is going to happen to the business? And how do I make the most of my lifetime's investment?

The interesting part of working with family businesses is that they are all different and it is only with experience and skill that advisors develop understanding of family dynamics, business planning, mediation and personal skills to really help through such an important stage.

At Morrows, we find that the answer to these situations will involve a mixture of strategies tailored for maximum benefit. These include:

- Helping the next generation develop the respect and support of the out-going leadership
- Involving all family members in creating a vision and strategy for the next stage of the business's growth
- Identifying areas in which leadership successors may benefit from additional education and skills
- Clarifying expectations of all parties
- Implementing a Board of Advice including independent advisors to improve and support good governance
- Coaching the out-going family members in creating new interests for their future and trusting their successors
- Maintaining open communication including honest feedback that strengthens rather than weakens family relationships.



Selecting advisers to assist you in growing your business, wealth and work alongside your family is a daunting process but your growing needs for support and effective change management may mean you end up working with a number of external parties, increasing your administrative workload and costs.

It is only through experiencing Morrows family office services that you will discover the benefits of:

- Simplicity - one point of contact, ease of engagement of additional assistance in multiple areas providing efficient and synergistic professional advice
- Peace of mind that Morrows has a deeper understanding of your needs leading to an ability to add greater value and provide quality advice cost-effectively to the next generation with empathy
- Control of your personal, family and business affairs through proactive, fast implementation and in-built succession planning
- Security for your information and documentation with reduced duplication and absolute confidentiality.

We understand that deciding on a single source of advice and support is something you only want to do once, very carefully and with confidence. Talk to us to find out how we would be able to assist you to ensure that the results you get with your management of your family's business and personal dynamics are "what is most right for your family."

How can Morrows help?

We welcome the opportunity to discuss your family business strategies and challenges. Please do not hesitate to contact Morrows Business Advisory on:

Telephone: (03) 9690 5700 or Email: businessandtax@morrows.com.au

***Disclaimer:** The information provided in this communication is general in nature and not intended to be advice. You should contact our office for further information or for a tailored solution to your needs.*