RING IN THE NEW YEAR WITH A SUCCESSION PLAN

The start of the new year is an excellent time for smart business planning. And smart business planning includes thinking about the unthinkable. While we don’t like to think about some unpleasant facts, none of us will escape the inevitability of death. Doesn’t it make all the sense in the world to have a plan in place for something that you know will absolutely, positively happen, and that could have a devastating effect on your business?

What happens to your customers if you are gone tomorrow? To your employees? To your founder’s dream and vision, with minimal disruption and delay, which is fair to your customers, employees and business?

If you need assistance setting up a contingency plan for your business, contact a lawyer or business consultant. Best wishes for a happy and prosperous new year, made better with sound planning!

One of the most important steps is to identify your successor. This should be someone with the right leadership skills, who understands the business and is trustworthy. Of course, this designation can change over time, but delay doesn’t help the process. Identify now who you would want in this position tomorrow. Thinking that your successor might be a different person 10 or 20 years from now doesn’t mean you can wait until then to get your plan established.

Identifying your successor then leads to the necessary legal papers to formalize that decision. If the designated successor isn’t already trained and ready to step in, that process needs to get underway. The next person up needs to know and understand what their role will be.

Transferring power following death of a business founder too frequently leads to disputes and lawsuits. Avoid that by making it perfectly clear who should be taking control.

Transferring ownership interest in a company should also be part of an overall estate plan. For example, one family member might be given controlling interest in the family business. Another might be better suited, and happier, with receiving other property. Tax considerations may also come into play.

The goal should be to allow the business to continue to grow and flourish, furthering the founder’s dream and vision, with minimal disruption and delay, which is fair to your customers, employees and business.

Of course, this designation can change over time, but delay doesn’t help the process. Identify now who you would want in this position tomorrow. Thinking that your successor might be a different person 10 or 20 years from now doesn’t mean you can wait until then to get your plan established.

Identifying your successor then leads to the necessary legal papers to formalize that decision. If the designated successor isn’t already trained and ready to step in, that process needs to get underway. The next person up needs to know and understand what their role will be.

Transferring power following death of a business founder too frequently leads to disputes and lawsuits. Avoid that by making it perfectly clear who should be taking control.

Transferring ownership interest in a company should also be part of an overall estate plan. For example, one family member might be given controlling interest in the family business. Another might be better suited, and happier, with receiving other property. Tax considerations may also come into play.

The goal should be to allow the business to continue to grow and flourish, furthering the founder’s dream and vision, with minimal disruption and delay, which is fair to your customers, employees and business.

If you need assistance setting up a contingency plan for your business, contact a lawyer or business consultant. Best wishes for a happy and prosperous new year, made better with sound planning!

From the CBA Staff: Social Media Tips & Tricks

With millions (billions on some platforms) of international users on social media, being the content curator for your brand can be a tricky business. Because posts are only words on a screen, with no context from the authors, there’s a fine line between what works and what can offend. Here are some tips our staff whipped up to keep your social media relevant, fun and appropriate:

- Time is of the essence. Don’t schedule your posts unless you absolutely have to. Breaking news throughout the day may affect your message. Drafting posts and then tweaking them to fit the time/date of posting is better and comes off as more genuine.
- Twitter has 280 characters for a reason; keep it short and sweet!
- Posts with pictures or video are more than twice as likely to be seen on Facebook. If you don’t have a photo, design a graphic.
- Instagram rules are even tighter. So, don’t reinvent the wheel. Use social media to drive viewers to existing content on your company’s website or other publications; think of social media as a free way to market your business.
- Give a call to action. Include a link or “next step” in your posts, so that readers who are interested can take that interest further.
- Spread the word: incentivize your members or clients to post before, during and after events.
- Go with the flow and follow trends. You don’t have to use all of the trending hashtags or topics, but take advantage of those that fit your message – and don’t be afraid to use emojis and GIFs!

Facebook 1.74 billion
YouTube 1 billion
Social Media Users by Platform
Instagram 800 million
LinkedIn 460 million

Sources: Statista, Huffington Post and Zippydata