

Legal Connections



POWERED BY THE COLUMBUS BAR ASSOCIATION

JANUARY 5, 2018

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.



STEPHEN E. CHAPPELEAR
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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 control of the business? Will your business fold? All too often, that is exactly what happens. It isn't just death that can have that effect, either. A couple of other "D's" include disability and disappearance.

To protect your business, prudence requires a contingency plan if something tragic happens to the key decision maker and driver of the business.

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.

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! ■

"Martin Luther King, Jr. described the Civil Rights Movement as a "struggle for decency" and "genuine equality." This year's MLK Symposium addresses those struggles as they exist today."



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EDUCATION & EVENTS

Wednesday, Jan 10 • 1:30 – 4:45 p.m.
2017 Chester Professionalism Institute: Part One
Video Replay; 3.0 Professional Conduct CLE Hours

Saturday, Jan 13 • 9 – 10 a.m.
Notary Public Seminar & Test

Tuesday, Jan 16 • 1:30 – 4:45 p.m.
2017 Chester Professionalism Institute: Part Two
Video Replay; 3.0 Professional Conduct CLE Hours

Wednesday, Jan 24 • 1:30 – 4:45 p.m.
2017 OVI Seminar: Part One
Video Replay; 3.0 CLE Hours

All classes listed are offered at the Columbus Bar Associations offices, 175 S. Third St. Ste. 1100. To register, call 614-221-4112 or enroll online at www.cbalaw.org.

Our sixth annual Martin Luther King, Jr. Symposium is on January 26 • Register today: cbalaw.org or (614) 221-4112

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:



KELSEY POHLMAN
Columbus Bar Association

• 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.

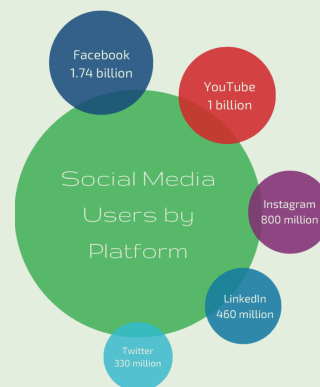
• Don't reinvent the wheel. Use social media to drive viewers to existing content on your company's website or other

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! ■



Sources: Statista, Huffington Post and Zephoria

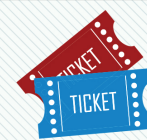


March 10, 2018 6:00-11:00pm Sheraton at Capitol Square

Laugh for a good cause with The Capitol Steps



As the main fundraiser for the Columbus Bar Foundation, the annual Gala supports access to justice in central Ohio. The 2018 Gala will feature the hilarious political satire of The Capitol Steps. Tickets include cocktail hour, dinner and entertainment. *The Capitol Steps' performance is made possible by a generous donation from Michael H. Carpenter.*



www.cbalaw.org
221-4112