


# So You Think You Want Your Child to Take Over Your Business: What to Consider

Critical tips for a smooth family business transition.



Someday, son,  
this will be all  
yours!

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# Assessing Interest and Capability

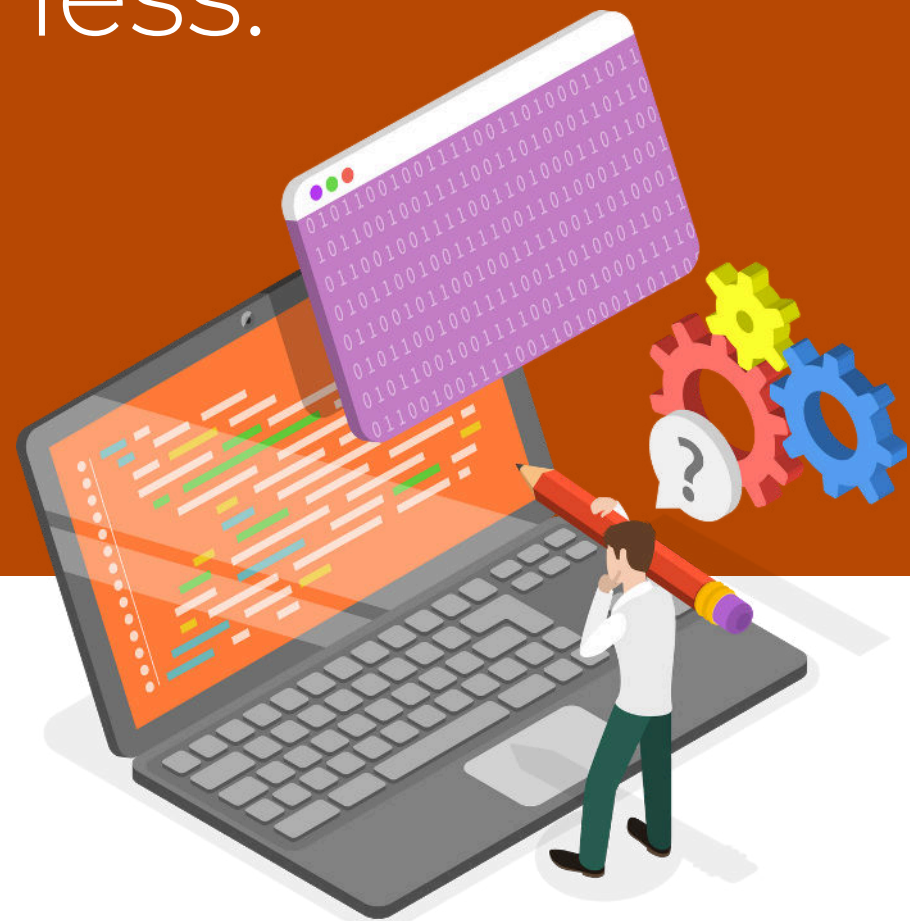
Gauge their genuine interest:

- Passion or expectation?
- Assess skills, knowledge, and temperament.
- Always have a contingency plan.



# Importance of Experience

- External work experience brings fresh perspectives.
- Ensure they've handled significant responsibilities within the business.



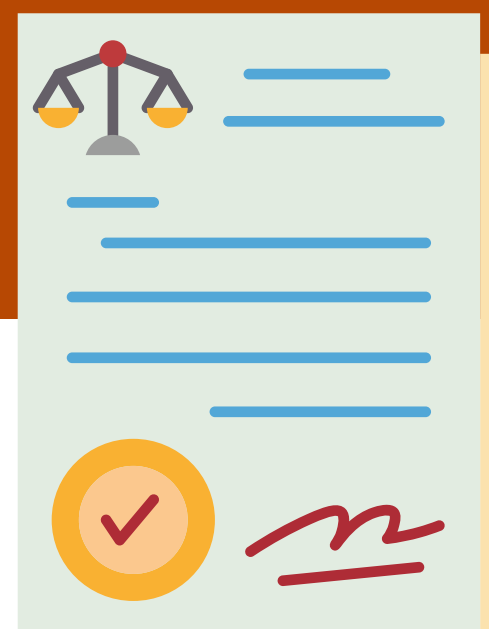
# Education, Training, and Family Dynamics

- Business management education provides a solid foundation.
- Ensure adequate internal and external training.
- Clear communication and defined roles prevent conflicts.



# Financial and Legal Considerations

- Understand the impact on your financial security and your child's finances.
- Is the business a gift or a purchase?
- Legal and Succession Planning.



# Preparing and Transitioning

- Have clear systems, processes, and a strong management team in place.
- Decide your post-transition role, balancing support with allowing your child to feel true ownership.





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