

A MUST-READ BOOK FOR FAMILY BUSINESS OWNERS

Recognizing that family-owned business owners throughout Wisconsin have ongoing questions when it comes to selling and transferring ownership of their companies, the law firm of O'Neil Cannon Hollman DeJong and Laing has written *The Art, Science and Law of Business Succession Planning*.

"If you own a family business, you should be thinking about your succession plan," said Carl D. Holborn, a tax attorney and shareholder of the law firm. "Our goal is to help owners understand the importance of succession planning and give them a good starting point for implementing it in their own businesses."

Available in paperback on [Amazon](#) for \$19.95 and as a Kindle ebook for \$9.95, the law firm's book explains that whether the plan is to sell the business to fund the owner's own retirement or pass the business on to descendants or other key employees, there are questions that need to be answered sooner rather than later:

- Am I prepared to consider transferring ownership or control of my business during my lifetime?
- Have I made sure that the transition will be orderly?
- Will my key employees stay with the business rather than seek other employment?
- Is my estate sufficiently diversified so that children who are not active in the business may be treated fairly alongside those receiving an interest in the business?

The law firm's corporate and tax attorneys incorporated the latest changes to federal tax law into the inaugural edition of the book.

Book chapters include:

Chapter 1: The Need for Succession Planning

Chapter 2: The Five Objectives of Good Succession Planning

Chapter 3: Objective 1-Maximizing the Value of the Business

Chapter 4: Objective 2-Minimize Taxes

Chapter 5: Objective 3-Provide for the Continuity and Survival of the Business

Chapter 6: Objective 4-Treating Your Children Equitably

Chapter 7: Objective 5-Preserving Family Harmony

Chapter 8: Seven Pitfalls that Work Against a Successful Transition

Chapter 9: What a Good Succession Planner Will Do

Chapter 10: Structuring Buy-Sell Agreements

Chapter 11: The Key Employee Agreement

“If a business fails due to improper planning, children’s futures are affected, and so are the futures of every employee who works for the company,” Holborn said. “By following the steps necessary to take a company into the next generation, owners are not only potentially benefitting every member of their business team, but also their families and their descendants after them.”