



# THE BUSINESS SUCCESSION AUDIT **WHO WILL INHERIT YOUR BUSINESS?**

As a business owner you'll be used to minimising risk in your business. Succession planning is another way you can minimise risk for your business but also, importantly, for your family too.

**We regularly update our literature;**  
you or your financial adviser can confirm that this **April 2019**  
version is the latest by checking the literature library on our website  
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**OLD MUTUAL**  
WEALTH

**When you've worked hard building up your business, you want to know that it will be in the right hands when you're no longer around.**

But have you considered your current circumstances?

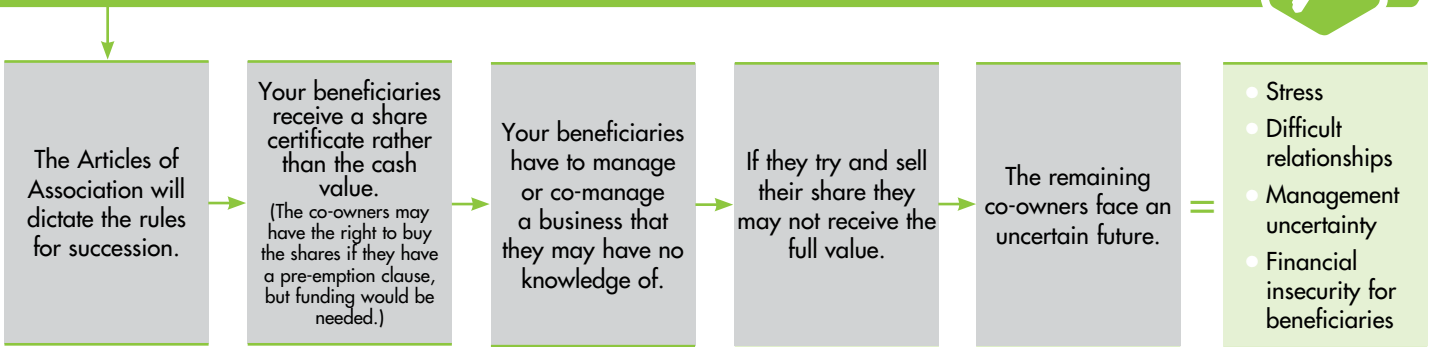
If a co-owner died or suffered a serious illness would the control of your business be under threat?

Would you and your co-owners have the money to buy their share of the business?

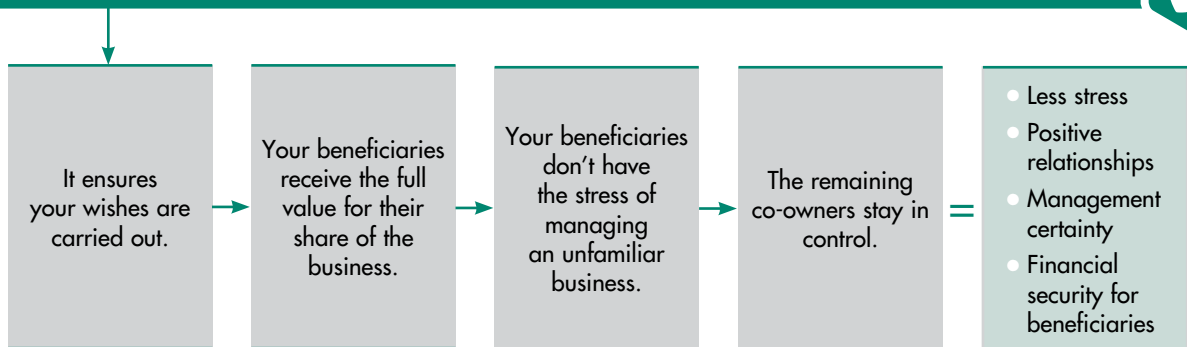
If you died, would your family receive a fair price or any price at all for your share of the business?

Much like a personal will, you can ensure your wishes are carried out by writing down what you want to happen after your death in a business will. You can help ensure your fellow business owners stay in control and that your family receives a fair cash sum.

**IF YOU DON'T HAVE BUSINESS WILL**



**IF YOU DO HAVE BUSINESS WILL**



## THE AUDIT

This will help you to identify your business succession planning needs.

|  |   |  |
|--|---|--|
| Company name   |   |  |
| Structure of company   | Limited Company/Partnership/Limited Liability Partnership<br><i>(delete as appropriate)</i>                                   |  |
| Business sector <i>(eg Technology)</i>   |   |  |
| Contact name   |   |  |
| Position   |   |  |
| Telephone number   |   |  |
| Email address  |   |  |
| Best time to contact you   |   |  |
| How many owners does your business have?   |   |  |
| What is each person's share* of the business?  |   |  |
| What is the value of the business?   |   |  |
| When was it last valued?   |   |  |
| What would you want to happen to the control of the business in the event of:<br>a) your death or critical illness?<br>b) the death or critical illness of a co-owner? |   |  |
| What amount would you want your personal beneficiaries to receive?<br><i>(eg a fair value for your shareholding)</i>   |   |  |
| Have you written down your wishes in respect of the continuation of your business? Do you have a business will?  | Yes <input type="radio"/><br>You need to ensure it reflects your wishes. Please provide a copy.<br>When was it last reviewed? | No <input type="radio"/><br>You need to consider putting a business will in place to ensure your wishes are met.       |
| If you have a business will, does your business have access to the funds to facilitate the sale/purchase of the shares?  | Yes <input type="radio"/><br>Please describe  | No <input type="radio"/><br>You should consider putting a solution in place to ensure the money required is available. |

\* By 'share' we mean the interest of a partner, member or shareholder.

**NOW THAT YOU HAVE COMPLETED THE AUDIT YOU SHOULD CONSIDER WHETHER YOU HAVE THE RIGHT STRATEGY IN PLACE TO ENSURE YOUR WISHES FOR THE BUSINESS AND YOUR BENEFICIARIES ARE CARRIED OUT.**

**NEXT STEPS:** Speak to your financial adviser. They can help you to review the situation and put a strategy in place.

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