

# SUCCESSION PLANNING FOR OWNER-MANAGERS

## PROGRAM GUIDE



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Founded in 2003 by bestselling tax author and internationally acclaimed educational entrepreneur, *Evelyn Jacks*, Knowledge Bureau publishes and delivers close to 30 online certificate courses leading to continuing education certification and occupational skills diplomas. It is the home of the *MFA™ (Master Financial Advisor)* designation, which signifies specialization in retirement, business, and succession/estate planning in wealth advisory practices, as well as the *DFA-Tax Services Specialist™* and *DFA-Bookkeeping Services Specialist™* designations for professionals in the tax accounting services.

Knowledge Bureau hosts regional workshops and in-class events in major centres across Canada, taught by industry leaders in a blended learning opportunity with its online courses, and an annual international event, the *Distinguished Advisor Conference™*, which explores strategic wealth management for retirement in locales clients retire to. It also partners with corporate clients and academic institutions, custom-designing CE modules, webinars, and keynotes to meet organizational needs. Finally, Knowledge Bureau is a national publisher of *Knowledge Bureau Newsbooks*, which provide opportunities for Canadians and their advisors to make better financial decisions together through highly interactive news information and educational experiences.

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Ian Wood, RWM™  
MFA™-Retirement and Succession Services Specialist

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1

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- Introduction to Pension Management
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- Disadvantages: RRSPs for Family Company
- Navigating Tax on Passive Investments
- Inter-generational Wealth
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- Pension Fit with Competing Strategies
- Investment Management for Canadian Small Business
- Success with a Customized Pension Plan

2

### Investment Tax Strategies

This course covers a strategic and tax-efficient investment income planning process which places capital accumulations in the right hands of individuals in the family. The objective is to save capital and earn investment income with tax-efficiency and then to average down the tax paid on both by arranging to share with family members within the tax rules allowed.

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- Introduction to Real Wealth Management
- Tax Efficient Investing: Planning for Income and Capital
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- Introduction to Canadian Income Tax
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- Registered Investments
- Tax-Efficient Investments Income
- Real Estate
- Tax-Efficient Asset Transfers

3

### Succession Planning for Owner-Managers

Understand the importance of succession planning for the business and key positions within the business. Use this important knowledge to address estate planning for non-business owner clients as well.

#### Knowledge Journal Topics:

- Introduction to Succession Planning
- Essentials of Planning and the Planning Process
- Key Positions that Require Succession Planning
- Role and Responsibility Issues for Business Leaders
- Financial Issues for Business Leaders
- Role and Responsibility Issues for Successors
- Financial Issues for Successors
- Succession Plan Implementation
- Succession of the Business to Another Organization

"The MFA was able to deliver ... Increasing my confidence when consulting with advisors on how to help their clients meet their financial goals."

- Tony Bosch, MFA™ - Retirement and Succession Services Specialist

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All generations within families are having difficulty saving adequate money in this emerging high interest, high tax, high inflation environment. Become the highly-qualified trusted specialist poised to provide the financial peace of mind they need.

4

### Tax-Efficient Retirement Income Planning

This course allows advisors to develop a consistent process for multi-generational planning that looks at the tax-efficiency of both income and capital left for partners and beneficiaries.

#### Knowledge Journal Topics:

- Methodology: Tax-Efficient Retirement Income Planning
- First Steps: Helping Clients Envision the Plan
- Tax Changes Relating to Retirees
- Managing Government Income Sources
- Managing Canada Pension Plan
- Planning with Tax-Assisted, Self-Funded Sources
- Foreign Pensions and Non-Registered Accounts
- Tax-Efficient Retirement Income Planning for Employees - Part 1
- Tax-Efficient Retirement Income Planning for Employees - Part 2
- Planning for Post-Retirement

5

### Behavioural Finance in Risk Management

Canadians are more likely than ever to live into their 90s, thanks to medical advancements and prioritizing healthy living. As a result, retirement income planning strategies must be applied over a much longer period of time. To address this, advisors need to understand how to focus on continued accumulation and investing, preservation of capital, as well as the tax-efficient withdrawal of funds.

#### Knowledge Journal Topics:

- Measuring and Calculating Returns
- Standard Deviation
- Correlation and Beta
- Calculating Portfolio Risk
- The Efficient Frontier
- The Capital Asset Pricing Model
- Generating Risk Adjusted Returns
- Indexing and the ETF Evolution
- Software Tools for Portfolio Analysis
- Portfolio Management in the Context of the Current Market

6

### Planning with Trusts

Trusts are used on an ever-increasing basis to plan for the wealth and succession objectives of medium and high-worth clients. The advisor with the ability to assist with that process creates the opportunity to establish a long-term, potentially intergenerational connection with a client and their family; provided their strategy considers recent tax changes in the planning process.

#### Knowledge Journal Topics:

- Basic Trust Mechanics
- Trusts as Mechanisms to Exert Control
- Basic Tax Treatment
- Testamentary Trusts
- Inter Vivos Trusts
- Charitable Remainder Trusts
- Alter Ego and Joint Partner Trusts
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- Spousal Trusts
- Trusts for Disabled Beneficiaries

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### About Knowledge Bureau:

Founded by tax expert, award-winning financial educator and best-selling author, Evelyn Jacks in 2003, Knowledge Bureau™ is a widely respected financial education institute and publisher based in Canada. Our world-class education solutions are innovative, informative, and in-depth, with a multi-disciplinary approach to professional development in the tax, accounting, bookkeeping and financial services.

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- Evelyn Jacks, President of Knowledge Bureau

*“Everything so far has had value to it. These studies have added to my knowledge and skills and I have put this knowledge to use immediately for our clients or I gained new skills which has given me the opportunity to expand our services.”*

- William Samplonius, DFA-Bookkeeping Services Specialist, ON

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# Succession Planning for Owner-Managers

<b>OVERVIEW</b>
It is important for business owners-managers to rely on their financial professionals to initiate the succession planning process. But all other family stakeholders need to be involved too. Understand the importance of succession planning for the business and key positions within the business; succession plan implementation; addressing the impact of succession on employees and the business as a whole; and succession of the business to third parties. Use this important knowledge to address estate planning for non-business owner clients as well.
<b>APPROACH</b>
This course provides an overview of the fundamentals of succession planning, enabling you to understand the key concepts in this important area and assist your clients in developing succession plans for their businesses.
<b>WHY IS THIS CONTENT ESPECIALLY TIMELY AND/OR IMPORTANT</b>
<ul style="list-style-type: none"> <li>• This course is designed in a practical format and will help an advisor become a valuable resource to their clients in the succession planning process.</li> <li>• Key concepts include understanding the importance of succession planning for the business and key positions within the business; role and financial issues, from both the business leader and successor perspective; succession plan implementation; addressing the impact of succession on employees and the business as a whole; and succession of the business to third parties.</li> </ul>
<b>WHAT YOU WILL LEARN?</b>
You'll develop an understanding of the importance of the planning process, and how routine planning in the business is an important precursor for succession planning. You'll learn to differentiate and understand the relationship between succession planning for key positions in the business and for the business as a whole.
<b>SCOPE OF THE CONTENT:</b>
<ol style="list-style-type: none"> <li>1. Introduction to Succession Planning</li> <li>2. Essentials of Planning and the Planning Process</li> <li>3. Key Positions that Require Succession Planning</li> <li>4. Role and Responsibility Issues for Business Leaders</li> <li>5. Financial Issues for Business Leaders</li> <li>6. Role and Responsibility Issues for Successors</li> <li>7. Financial Issues for Successors</li> <li>8. Succession Plan Implementation</li> <li>9. Succession of the Business to Another Organization</li> <li>10. Succession Planning: Specialized Situations</li> </ol>

# CHAPTER ONE

## INTRODUCTION TO SUCCESSION PLANNING

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### KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

Having a long-term business plan is essential for ensuring the stability and financial position of all businesses; however, many businesses do not adequately address this important issue. Succession planning is the process of identifying and developing resources to take a business forward beyond its current leadership. It provides risk management for the overall business, as well as for the key functions and positions in the business and is important both in the course of normal operations and in crisis situations. The challenge is to provide clients with the expertise to address the issue of succession before the organization is at risk.

### NEW SKILLS TO BE MASTERED:

- To understand the concept of succession planning and why it is important.
- To understand the difference between a strategic (i.e., net worth, equity) and operational (i.e., income) perspective.
- To identify the four pillars of Real Wealth Management™ and understand how they relate to succession planning.
- To understand how to identify a business life cycle, as compared to the life cycle of the business leader.

### READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- How does succession planning provide risk management for the business as a whole?
- How does succession planning provide risk management for a specific position?
- What type of perspective does succession planning require?
- What does an “income” perspective mean?
- What does an “equity” or “net worth” perspective mean?
- What are the four pillars of Real Wealth Management?
- At what point does a business typically require a succession plan?

## CHAPTER 2

### ESSENTIALS OF PLANNING AND THE PLANNING PROCESS

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#### KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

Planning is an integral part of managing a business. There are various types of plans that are required in the normal course of running a business, some of which have a short term perspective, while others are long term in nature. The actual planning is only the beginning of what is required in an effective planning process, as monitoring progress, including taking corrective action where required, is just as important. A good planning process for routine business cycles is an important precursor to developing a succession plan for an organization.

#### NEW SKILLS TO BE MASTERED:

- To understand the planning process and why it is important.
- To identify the various types of plans that are part of the business cycle.
- To understand the difference between short term and long-term planning.
- To understand how plans are monitored, as well as some of the outcomes of monitoring.

#### READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What are some types of short-term planning documents in a business?
- What are some types of long-term planning documents in a business?
- Who should be involved in the planning process?
- Why is it important to monitor plans developed by a business?
- What are some examples of corrective action that could be taken?
- How can current information be used in future planning processes?
- What are some examples of mistakes that can be made in the planning process?

## CHAPTER 3

### KEY POSITIONS IN A BUSINESS THAT REQUIRE SUCCESSION PLANNING

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#### KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

Continuity in a business' management team is important, in terms of maintaining a "living" corporate history, enabling an organization to successfully function and meet customer commitments, and providing overall stability. It is important for a business to ensure that it has sufficient expertise in all key positions, thereby enabling it to continue to operate, despite the temporary or permanent loss of key members of the organization. Businesses can do this by developing a succession plan for important positions within the company, especially those at a senior management level.

#### NEW SKILLS TO BE MASTERED:

- To understand the difference and relationship between succession planning for the organization and key positions.
- To identify the requirements to conduct position succession planning.
- To understand how to identify successor candidates and monitor their development.
- To understand the implementation process for succession planning for key positions in the business.

#### READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- Why is it important to conduct succession planning for both the business and key positions within the business?
- What are some of the key positions for which succession planning should occur?
- How can important positions in a business that require succession planning be identified?
- What areas should be considered to determine the qualifications for a position where succession planning should occur?
- How can internal candidates for a position be identified?
- How can external candidates for a position be identified?
- How can candidate qualification shortfalls be addressed?
- How can the candidate development process be monitored?

## CHAPTER 4

### ROLE AND RESPONSIBILITY ISSUES FOR BUSINESS LEADERS

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#### KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

Business leaders facing succession need to consider the characteristics of the leadership role that is required by the business, both now and in the future, as well as the key responsibilities associated with that role. This process is essential, in terms of developing a “job description” to use as a screening tool for identifying potential successor candidates and monitoring a candidate’s development plan to meet the requirements for the role. The business leader must also consider the personal issues that they will face when relinquishing their position to a successor, in order to determine if and when succession can occur, as well as the steps that should be taken to make the transition a successful one.

#### NEW SKILLS TO BE MASTERED:

- To understand key areas to consider when succession planning for the leadership role.
- To understand the necessary transition period, in terms of the leadership role.
- To identify options for a post-succession role for the business leader.
- To understand personal issues faced by the business leader when addressing succession planning for the leadership role.

#### READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What are the key requirements to consider when undertaking succession planning for the leadership role?
- What are the key areas to address when developing a plan for the transition period?
- What is the business leader’s role during the transition period?
- How can a business leader remain involved with the business post-succession?
- What are the key issues to address when considering a post-transition role with another organization?
- What are some of the personal issues that a business leader may face when relinquishing their role?
- Why is it important for a business leader to fully consider the personal impact of relinquishing their role prior to doing so?

## CHAPTER 5

### FINANCIAL ISSUES FOR BUSINESS LEADERS

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#### KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

A succession transition has financial issues for the outgoing business leader, particularly in terms of the value of the transaction and how the proceeds of transferring ownership could occur. Business leaders must also consider their financial requirements after a transfer of ownership, and whether or not they require an income stream post-succession. Consideration of a number of issues in this regard, including ongoing advisory contracts and non-compete clauses, should be addressed prior to undertaking a succession event, as failing to plan effectively could result in a costly mistake.

#### NEW SKILLS TO BE MASTERED:

- To understand the notion of value and how it relates to succession planning.
- To identify some approaches to structuring sale proceeds.
- To understand the impact that the structure of sale proceeds could have on the business leader's ongoing role.
- To understand the importance of considering the business leader's income requirements post-succession.

#### READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What are some of the characteristics of the notion of "value"?
- What is the difference between financial value and strategic value?
- How can strategic value be created in a business?
- How does valuation impact the succession planning process?
- What are some approaches that could be used to estimate value?
- How could the structure of sale proceeds impact the business leader's ongoing role in the business?
- What are some of the tax considerations relating to the structuring of sales proceeds?
- What should a business leader consider when assessing their income requirements post-succession?

## CHAPTER 6

### ROLE AND RESPONSIBILITY ISSUES FOR SUCCESSORS

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#### KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

Potential successors to a leadership position must fully understand the role and responsibilities of that position, as well as how well their own skills and experience measure up against the qualifications for the position. If a successor candidate does not properly assess the role and the necessary professional development requirements in order to successfully perform the role, the result can be a lot of wasted time, effort, and perhaps a failed succession event. Conducting a self assessment, creating a development plan, and considering personal issues are important aspects of a candidate's successful transition to a leadership position.

#### NEW SKILLS TO BE MASTERED:

- To understand the steps for conducting a self assessment in relation to the candidate's ability to qualify for the leadership role.
- To understand how to assess particular succession opportunities.
- To understand the development planning and monitoring process from the perspective of the successor candidate.

#### READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What are some of the key areas that should be considered during the candidate self assessment process?
- What are some of the implications of holding a more senior role that candidates should consider?
- What are some of the key differences between a "management" role and a "front line" role?
- How can judgment and decision-making ability relate to suitability for a leadership position?
- How does the issue of risk relate to a leadership position?
- How can a development plan vary for succession opportunities?
- What are some of the things that a candidate should consider when making a decision about pursuing a particular succession opportunity?
- What are some of the personal implications of pursuing a leadership opportunity?

## CHAPTER 7

### FINANCIAL ISSUES FOR SUCCESSORS

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#### KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

Candidates for succession to a leadership role can face significant financial issues that must be thoroughly considered before moving forward with a succession transaction. These issues include understanding the financial implications of ownership, capital requirements, and potential financing sources. Since these issues may be new to the candidate, assistance from a qualified advisor, as well as taking the time to develop a financing plan could be the difference between a successful transaction and a failed attempt. Proper planning also provides sufficient time for candidates to work towards what can typically be a relatively large amount of capital in order to undertake a transaction.

#### NEW SKILLS TO BE MASTERED:

- To understand the financial implications of transitioning to a leadership role.
- To understand financing issues and potential sources of capital.
- To understand the importance of the advisory role in relation to financing a transfer of ownership.
- To understand the financial implications of an ownership role going forward

#### READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What are some of the potential risks and rewards of an ownership position?
- How does the notion of value relate to a potential successor?
- What is the role of a business plan in the financing process?
- What are some potential sources of capital?
- What are some of the financing structure considerations that a potential successor should understand?
- Why are advisors important to the financing process?
- What steps can be taken to effectively select and utilize an advisor during the financing process?
- What are some of the financial implications of an ownership role going forward?

## CHAPTER 8

### SUCCESSION PLAN IMPLEMENTATION

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#### KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

Succession planning requires a long-term approach, in order to provide a business leader with sufficient time to identify and develop succession options, as well as for potential successors to investigate and plan for the transition. Once a succession plan has been developed and all of the terms of the transaction have been addressed and agreed to, it is time to implement the plan. Implementation can represent the most challenging aspect of the process, and if not done properly, it could negate all of the efforts undertaken thus far. Implementing significant change, while maintaining a customer focused perspective requires skill and discipline, as well as careful monitoring to keep the process on track. Should the succession event fail to be successful, it is important to have a plan to address the situation.

#### NEW SKILLS TO BE MASTERED:

- To understand the long-term nature of succession planning.
- To understand the importance of maintaining a customer focus.
- To understand how to monitor the implementation process.
- To understand how to address a failed succession event.

#### READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What are some of the benefits of a long-term approach to succession planning?
- How can advisors help during the succession plan implementation process?
- What steps could be taken to maintain a customer focus?
- What are some of the steps involved in monitoring implementation of a succession plan?
- What are the key steps to take in the event of a failed succession event?
- What are some options for next steps in the event of a failed succession event?

## CHAPTER 9

# SUCCESSION OF THE BUSINESS TO ANOTHER ORGANIZATION

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### KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

In the event that successors within a business cannot be identified or an appropriate succession arrangement cannot be negotiated, a business leader may consider succession to another organization. Depending on the circumstances, some business leaders may consider succession transactions that involve another organization as the preferred course of action. There are various options as to how succession might occur, and the implications to customers, employees, and the business as a whole must be carefully considered. Given that these types of transactions are typically complex, assistance from qualified advisors is a key component for success.

### NEW SKILLS TO BE MASTERED:

- To understand the various types of succession events involving organizations.
- To identify key aspects of the succession process involving organizations.
- To understand possible implications to employees and others of succession events involving organizations.

### READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What are some of the options for succession to another organization?
- What are some of the differences between a sale of a business and a merger?
- How could the implications of sale to another organization differ from succession to an internal candidate?
- What are some of the issues related to the process of succession to another organization?
- What are some examples of due diligence activities?
- How could a business' key relationships be impacted if the company is sold to another organization?

## CHAPTER 10

### SUCCESSION PLANNING: SPECIALIZED SITUATIONS

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#### KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

Succession planning situations could be as diverse as the range of organizations and individuals in a leadership position. Although there are common threads, it is important for advisors to have the ability to appreciate the unique nature of various client situations. Some of the specialized situations that advisors may face include family businesses, situations where structural modifications are required in order to take a company forward, and business leaders who face value challenges or refuse to conduct succession planning at all. This chapter addresses the issues of these situations and provides some strategies for approaching the advisory role.

#### NEW SKILLS TO BE MASTERED:

- To identify some of the specialized situations in succession planning
- To understand possible strategies for addressing specialized succession situations

#### READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What are some of the challenges faced by family businesses?
- What types of scenarios could a family business leader face when conducting succession planning?
- What are some of the approaches that could be taken to modify the structure of a business in order to facilitate succession planning?
- What are some of the challenges of modifying the structure of a business?
- How could a business leader end up in a situation where value in the business has been eroded?
- What are some initiatives that could be undertaken to restore value in a business?
- What steps could an advisor take to assist a client that is facing competency issues?



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