

# Empowering family businesses

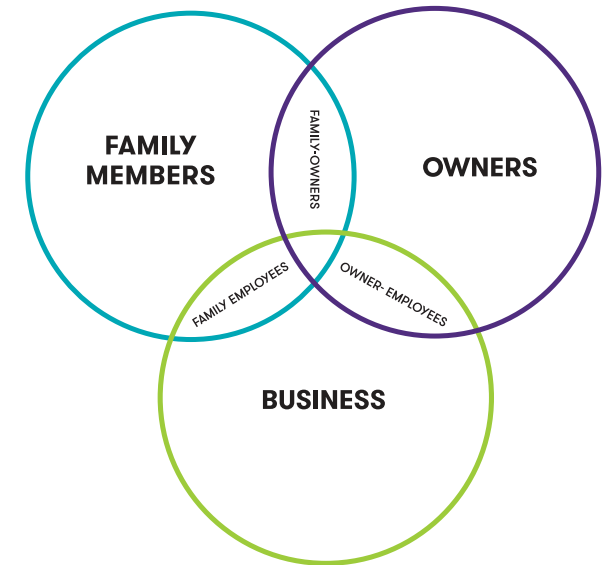




## Achieve family harmony and create a lasting legacy

Family businesses can achieve generational success—but that very success is often what brings conflicts of an intensity and complexity rarely experienced by independently-owned businesses. The intersection of family, ownership, and business can complicate things and make it difficult to find the way forward.

For families who want to build a legacy that spans future generations, aligning on what's important to the family and the business is important.



The three-circle model illustrates how the roles of ownership, business, and family overlap. Each circle acts as a lens, allowing you to see key business decisions through the eyes of different stakeholders while also re-examining the changing dynamics of family members within the business. Taking the time to consider everyone's point of view is an important step in moving your business forward, as well as keeping the family peace.

Grant Thornton helps enterprising families like yours achieve major breakthroughs, become closer, and build their legacy across generations. We understand the unique dynamics of your family-owned business and how to put the focus on performance while uniting your family around a shared vision and commitment to success. Our experienced advisors can help your family business find solutions to your most pressing issues, plan for the future, and create sustainable legacies.

## Strengthen your family business with a family governance plan

Family businesses need strong governance to maintain legacy and business continuity. Family governance helps your family's wealth span across generations with a coherent plan that resolves conflict and sustains unity as well as your family's prosperity. The plan includes everything from how your family business wants to be organized as a family *and* as a business, to the roles and responsibilities of individual family members, and the boundaries between the interconnected groups. Effective family governance has the power to strengthen emotional bonds, build core competencies within the business, and pave the way for future generations.

### We can help with:



assessing your current governance, family, and ownership structures



implementing family protocols and channels of communication



facilitating annual meetings, management meetings, and ownership councils



establishing an advisory board



developing long-term growth strategies aligned to the family's purpose and values





## Pass the torch, not the complications

While many family business owners dream of passing ownership on to future generations, keeping the business within the family isn't always possible. Whether you've run the business from the beginning or have taken it over from a family member that came before you, selling your family business can be daunting. It takes careful planning, structured intention, and a lot of emotional processing.

### We can help with:



facilitating pre-transaction discussions with the family to understand individual expectations and diagnose potential conflict



assisting family members with the post-transaction phase of business



supporting family members with their personal transition



executing the transaction strategy



developing the post-close vision and strategy



guiding the family through post-transaction requirements as needed, including family office

## Preserve your legacy and prosper as a family

It's time to go from investing in your family business to investing in your family's wealth. Whether you're looking to grow, manage or preserve it, your approach to your family's wealth should start with a deep understanding of your goals. In other words, what's the purpose of your wealth? Your view of this reflects your values and beliefs, which change over the years as your life—and the lives of those close to you—evolve and change.

Our designated Family Enterprise Advisors (FEAs) recognize wealth goes beyond finances to include intellectual, social, and human capital. They help navigate complex family relationships and manage each of the wealth categories to fulfill your family's unique purpose.

### We can help with:



developing and tracking family enterprise models



refining estate planning objectives to include wills and trusts, inheritance and wealth transfer, philanthropy, and the protection of assets



ongoing management of estate planning objectives which may include remuneration policies, lifestyle management, family and enterprise shareholder agreements and leadership and talent management of family and non-family members



liaising between family members and the family advisors which may include an accountant, facilitator, lawyer, investment or wealth advisor, insurance advisor, banker, family therapist, independent directors, and non-family executives







## Supporting the ‘family’ in your family business

We understand a family business requires an approach that considers the intersection of family, business, and ownership. Our team of dedicated and experienced FEAs help facilitate better collaboration, encourage a unified sense of purpose, and a renewed sense of passion for your business to unlock your growth potential.

**To learn more about how we can support you during the planning, execution, and subsequent management of your family business and wealth transition, [contact one of our advisors today.](#)**



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