

# Business Life Planning



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## What is Business Life Planning?

Business Life Planning is simply a process during which participants consider all available growth and succession options. Business Life Planning is a systemised process that provides a solid platform from which you can develop your business and establish important lifestyle goals. It is an ideal process for a business in transition and/or an owner who wishes to revisit their lifestyle priorities.

Business Life Planning provides participants with the opportunity to make informed decisions about their future. Examples of the benefits of Business Life Planning include:

- Making a conscious and fully informed decision to improve a particular aspect of your lifestyle;
- Introducing new owners who are like-minded and fully understand the business and
- Reaching consensus for your business' future direction

## Do you need a Business Life Plan?

A Business Life Plan (BLP) addresses events that business owners face everyday. Below are some everyday events that are assessed during a Business Life Planning Consultation:

- |   |                               |
|---|-------------------------------|
| ➤ Poor health or death of owner           | ➤ Less than ideal profit      |
| ➤ Dispute between owners                  | ➤ Increased competition       |
| ➤ Purchase of equity by key staff         | ➤ Possible acquisition        |
| ➤ Change in business circumstances        | ➤ Merger opportunity          |
| ➤ Owner looking for a change in lifestyle | ➤ Loss of business enthusiasm |
| ➤ Loss of key staff                       | ➤ Absence of successor        |

## BLP Process

The Business Life Planning process includes the analysis of your future objectives, both business and personal. Completion of a one-on-one strategy workshop with one of our experienced business advisors and receipt of a tailored report outlining business management opportunities, growth strategies and action plans to achieve your ambitions. We also provide ongoing support and regular follow up's to assist with adherence to timelines and the achievement of objectives.

The BLP report includes discussion and an evaluation of:

- ✓ The financial performance of the business
- ✓ The owners' plans, ambitions and expectations
- ✓ The strengths and weaknesses of the business
- ✓ The opportunities and threats of the business
- ✓ The potential growth areas of the business
- ✓ The relative strengths of the business's management infrastructure
- ✓ The owners' personal financial position
- ✓ The succession options for the business
- ✓ Any estate planning issues that might exist
- ✓ Calculating the value of the business
- ✓ The owners' lifestyle preferences (and any issues that might exist) and core values

***Talk to HBA Encompass about the steps required  
and benefits of a BLP for your business today!***