

# Business Life Planning

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## What is Business Life Planning?

Business Life Planning is a planning 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
- Dispute between owners
- Purchase of equity by key staff
- Change in business circumstances
- Owner looking for a change in lifestyle
- Loss of key staff
- Absence of successor
- Declining profitability
- Increased competition
- Possible acquisition
- Merger opportunity
- Resignation or retirement of a principal
- Loss of business enthusiasm

## Process and list of accredited BLP Advisers

The Business Life Planning process includes the completion of worksheets; attendance at a one-on-one workshop with one of our experienced business coaches and receipt of a tailored report outlining growth and succession opportunities. We also provide ongoing support and a quarterly follow up to assist with adherence to timelines and the achievement of action plans. The workshop and 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
- A Notional Business Value of the business
- The owners' lifestyle preferences (and any issues that might exist) and core values

## Disclaimer

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