

Media Release

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Recording family business history key to business prosperity

Recording the history of a family-owned business is key to ensuring a prosperous future for the company, according to BDO Kendalls' family business expert Marina Skinner.

Ms Skinner said with families coming together for Christmas it was a good time to share and start recording the family business history.

"Recording the beginnings of a business often reveals the values and traditions that have built up over the years and generations," she said.

"The benefits of this record can bring perspective and learning from the past and provide a chain reaction for planning succession.

"The larger, older firm may have started from small beginnings and the blood, sweat and tears of its founders but if it has stood the test of time there is more to be gained from recording the history."

Ms Skinner said recording the history help to enhance the reputation of the business and showcases time honoured traditions and the character that has formed an integral part of the community.

"Mature family businesses may be surprised to discover how far their circle of influence extends," Ms Skinner said.

"As we lead up to Christmas and the New Year, families come together to reminisce about the good times, the challenging times and laugh or cry – it is a good time to share and start recording the family business history.

"This just may be the catalyst to succession planning and minimising knowledge risk to ensure a prosperous future for your business for generations to come."

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