

FAMILY BUSINESS NEWS



CASE STUDY

AS FAMILY BUSINESS ADVISERS, WE ARE TASKED WITH NOT ONLY BEING ABLE TO PROVIDE GUIDANCE ON BUSINESS AND TAXATION ISSUES, BUT ALSO WITH FACILITATING RESOLUTION OF PERSONAL MATTERS THAT IMPACT THE BUSINESS.

In a recent example, we acted as mediators on issues that really were not significant, but were causing some discomfort within the workplace and at home.

Background

Our Client's business was founded 15 years ago by Moira (mum) and David (son). The initial capital was provided by Moira securing borrowings against the family home. The business operates in the tourism and travel industry and has developed a market leading position during that time.

David has provided financial expertise and policies/procedures along with the design and creative talent behind the advertising materials, while Moira has practical "hands on" experience of the travel industry which she has brought to the business. This combination has been successful by each owner playing to their strengths.

Over the life of the business, their roles have expanded and changed, as you would expect in any business. Steven, David's brother, also

joined the business nine years ago, initially in a junior role.

The current situation is that Moira retains a controlling ownership interest in the business, but does not have an operational role any more. David is the CEO and Steven is the General Manager. Moira, David and Steven are all Directors of the company.

David and Steven were allocated shares in the business four years ago, for very little consideration. This transaction was coordinated by their previous adviser and continues to contribute to a certain level of discontent from Moira.

The ownership of the business has evolved over the years without input from BDO or any other advisers and as a result is not structured as effective as it could be.

BDO has been acting for the business and individuals for the past three years and over the past 12 months BDO has experienced an increasing amount of friction between the parties in relation to a number of issues.

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Family Business of the year awards

“Discover that the most powerful way to help those you love is to lead by example – and realise you're leading by example all of the time.”

JOE CARUSO, AUTHORITY OF HUMAN DEVELOPMENT AND TRANSFORMATION THINKING

Historically, Moira was usually the person we dealt with in relation to finance matters and information in relation to the compliance work required. This resulted in only getting one side of the story regarding "family matters".

Issues

David and Steven's sister, Carly has never worked in the business and moved to Europe with her husband several years ago. They have recently moved back to Australia to 'start over' with their children aged three and five. There is some history between the siblings which has resulted in no direct communication between them in the last six years.

Moira wants to provide for her grandchildren (Carly's children) in a similar manner to her other grandchildren, specifically in the provision of private school education for them.

Moira has asked for assistance in setting up an appropriate vehicle for this purpose, but qualified this request with the information that David and Steven refuse to pay her any money from the business to achieve this end. In her opinion, it's her money and she wants access to it.

This adds to the recent stories from Moira about the boys 'pushing her out' and refusing to pay her for her shares four years ago and constitutes the main 'issue' that we seem to be trying to deal with.

The issues requiring our attention forced us to call a meeting of all Directors to make sure there were no surprises and that everybody was aware of what we had been instructed to do.

Outcomes

We hosted a meeting of all the Directors to discuss all of the issues raised, in addition to a number of items outstanding from the year end compliance work.

BDO issued an agenda to all parties prior to the meeting and included all issues of which we were aware. We chaired the meeting of the three directors. We discussed the compliance matters first, in order to gain closure on the current taxation issues.

The 'sticky' issues were then tabled for discussion. As expected, the tension in the room became more pronounced as we introduced the issues and sought input from the directors individually.

When the issue of providing funds for Carly's children was tabled, Moira's view was put forward for discussion. Steven and David were not surprised by the allegations and their version of events was markedly different from Moira's.

According to David and Steven, Moira had told them she was going to transfer \$100,000 from the company bank account to her personal account, in order to set up an education trust for her grandchildren. When they challenged the method of withdrawal, as well as whether she had sought advice from BDO on the structure of the transfer, she reacted by accusing them of stealing her money.

David and Steven raised their concerns about the tax implications of taking the cash out of the business without considering all of the available options and seeking professional advice. BDO backed up this view and a number of options were discussed, including how to minimise the impact from a tax perspective.

Other issues were then 'aired' in this forum, some of which had festered for years. David and Steven are happy to provide for their sister's children, but they are adamant that it should not be to the detriment of Moira's financial position. They are focused on making sure that Moira has sufficient funds to enjoy her twilight years and making sure that it is done in an effective manner.

The meeting was scheduled to last for 2 hours and ended up after over 3 hours of discussion. By the end of the meeting we had established that David and Steven were concerned that Moira was not appropriately planning for her own financial security and that was the driver behind their questions.

Conclusion

As advisers, we need to remember that we act for all of the parties in circumstances such as these and that any advice we provide is based on the whole picture, not just one version of the events.

In this situation, we have been instructed to provide our opinion on how best to achieve the following aims:

- Transition of shareholding between current owners for a fair value
- Advice in relation to Moira's needs from a tax perspective
 - Opinion of the most effective manner of providing funds for the education of Carly's children
 - Tidy up of the group structure, taking into account tax issues as well as commercial sense
- An expanded role of advising the clients on strategic and planning issues.

ARTICLE SUMMARY

- All shareholders have a share of voice and decisions need to take into account all parties circumstances
- Personal frictions can impact the business and need to be handled with care, a business adviser can assist
- It is important that an effective tax structure is established for the business particularly when looking to withdraw large sums of money.

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FAMILY BUSINESS PROFILE

SUSAN RIX



SUSAN PROVIDES BROAD BASED ACCOUNTING AND CONSULTING ADVICE TO BUSINESSES.

She is a Chartered Accountant with more than 25 years experience. The areas in which she has particular interest include Corporate Governance, Family Councils, Succession Planning, Taxation Structures and Restructuring.

Susan consults to private and family owned businesses, as well as government owned corporations, and regularly speaks on Family Business and Governance topics.

"She consults on many issues which are designed to assist families ..."

Susan also assists many families in Corporate Governance issues in relation to family owned and operated businesses from structuring a Board of Directors to Board Meetings versus Family Meeting topics. She consults on many issues which are designed to assist families to make their businesses more organised, efficient and professional in their output and appearance.

This experience is underpinned by the BDO process, a best practice methodology for family businesses. BDO's Family Business team is here to help, so please contact us at your nearest office or visit our website www.bdo.com.au. We can then send you further information or arrange an appointment at a convenient time to discuss how we can help you in managing your family business issues more effectively.

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WHAT IS A FAMILY OFFICE?

SUCCESSFUL FAMILIES WITH SUBSTANTIAL ASSETS REQUIRE ADDITIONAL SPECIALISED SERVICES AND AN UNDERSTANDING OF THE INTERPLAY OF FAMILY DYNAMICS AND WEALTH.



These services are provided by a Family Office. So, what exactly is a Family Office?

A Family Office is employed to manage the transfer of wealth and business control, beyond the scope of traditional services and advice, for high net worth (multi-family) clients with complex financial affairs.

This diversified service offers a single office providing:

- Professional advisors
- Access to technical, financial and tax strategies
- Financial planning, investment management and superannuation
- Administration and bookkeeping
- Asset protection and wealth preservation
- Intergenerational wealth transfer, succession planning and stewardship
- Estate planning
- Charitable, philanthropic planning.

Planning for families with complex assets, blended beneficiaries and/or multiple business interests provides a unique set of challenges for financial intermediaries. Significant upfront structuring and operational discipline is often required to service the wealthy clientele. The family office service provides a cost efficient and effective initiative for complete wealth management by reducing the number of staff needed to operate a single in-house family office, while increasing access to specialised expert advice and collaborative networks.

According to a market research report (published at www.researchandmarkets.com) the multi-client family office will provide opportunities for wealth optimisation to the middle market sector previously only available to the ultra-wealthy:

"An integrated, comprehensive application of traditional wealth management skills and softer service skills optimises all forms of a family's wealth – financial, human, intellectual, and social. Thus, a practitioner sufficiently educated and experienced in both skill sets becomes a consultant not just for wealth management, but for wealth optimisation, and wealth optimisation is the key to competitive excellence through any type of challenge or industry climate."

The concept of a family office is relatively new to Australia. However, the concept is rapidly growing in popularity across the globe offering various types of office structures and services. For example, family office organisations in India are expected to grow over 30% by 2015.

Rapid social, technological and economic changes are forcing all businesses to review their operations. This can present particular challenges for the owners and managers of family businesses. Every family business is unique, shaped by its own set of distinctive personalities, objectives and relationships. The next generation are more educated and seeking global opportunities for careers, business growth and seeking sophisticated investment and governance solutions.

These cultural and generational challenges will create new opportunities for the family office service to look after client affairs and interests on a global, multi-jurisdictional and un-conflicted basis so the family can focus on what is important to them.

BDO was proud to be the lead partner of the December 2009 Annual Family Office Congress held over two days in Sydney. The Family Office Congress convenes the world's best practice experts together with some of Australia's leading family offices. The Congress brings together families facing succession

and wealth preservation challenges with the very best private client advisers from a range of disciplines including tax, law, investment, business, estate planning and organisational psychology.

BDO's Bruce Hatcher and Robert Powell co-presented on Succession Management and Administration for Family Businesses. The session tackled some of the more practical aspects of implementing and managing succession strategies for family businesses including:

- Succession management ownership and the role of the board
- Documentation (family constitutions, trust deeds, shareholder agreements, etc.)
- Legal structures and ownership issues
- Estate issues (legal structures, Wills, Memorandum of Wishes and governance issues).

ARTICLE SUMMARY

- The Family Office manages the transfer of wealth and business control beyond traditional service and advice for clients with complex financial affairs
- Provides a cost efficient and effective initiative for complete wealth management, while increasing access to specialised expert advice and collaborative networks
- Family can focus on what is important to them.

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RESEARCH: UNDERSTANDING INDIVIDUAL BEHAVIOUR IN FAMILY BUSINESS – PART 2

ANALYSIS AND INTERVENTION

Part one of the research addressed individual functioning in family businesses and how to manage diverse relationships in order to minimise conflicts. Part two provides an analysis of the behaviour and the implications.

An eight-step procedure (Bitsika, 2005) was used to classify and interpret the variables considered to be significant to the behaviour of all three participants. These steps are available from the lead author.

Distal antecedents identified concerned the conflict-based interactions that the participant had with his father when they worked together in the business approximately eight years earlier and his consequent emotional upset and physiological arousal. The proximal antecedents that were influencing the participant's current behaviour involved him being in potentially argumentative situations with his father at family gatherings, which also held emotionally distressing and physiologically upsetting consequences for him. In response to these antecedents, he had begun to avoid interaction with his father and other family members. The purpose of the avoidant behaviour was that it succeeded in distancing the participant from the potential emotional and interactional conflict that would result from him addressing and attempting to resolve the family issues which troubled him. However, a consequence of using avoidance as a coping tool was that the participant's familial relationships remained unsatisfactory and business issues, in which he had a vested interest, were continually ignored.

Thus, although his behaviour was effective in avoiding potentially argumentative situations (i.e., a valued outcome), it also resulted in an undesirable consequence of reduced interaction with family and the resolution of family business matters (e.g., transition of ownership, control and management of the business) that needed to be addressed. Both of these situations produced aversive emotional and physiological responses for the participant (i.e., non-valued outcome). The participant was thus 'at a stalemate' because his behaviour resulted in a highly desired valued outcome as well as a significant non-valued outcome.

Therefore, the Valued Outcomes Statement was stated as: *'The individual minimises interaction with his family in family and business contexts because he wants to avoid potential arguments with them and this behaviour results in three valued outcomes related to avoidance (the function label): (1) avoidance of negative social interaction with family (particularly his father) as that often resulted in conflict (i.e., an environmental VO); (2) avoidance of physiological arousal (which he experienced*

at family gatherings); and (3) avoidance of emotional distress (which was an aversive consequence of previous interactions).'

Three specific behaviours thought to interfere with effective performance were pinpointed and suggestions for positive alternative behaviours were presented to the participant for him to work on in order to improve his functioning within the family and the business. After a seven week period, the participant was re-interviewed and reported significant improvement in his relationship with family members.

Additional support that the participant's functioning had improved came unsolicited from his mother who commented to him that, *"it was great to have the family together again."* On working on his own behaviour he stated that, *"It is just you working on yourself and being comfortable with yourself and accepting that people are what they are and that you can't actually change those people...it doesn't matter how hard you try they will still be the same."*

Implications

The focus of this behavioural investigation technique is the systematic exploration of individual-environment interactions and the manner in which the individual experiences the consequences of his/her actions (i.e., Valued Outcome Analysis, VOA). VOA is introduced as a process intervention that helps individual functioning in the complex family business setting.

In the example above, Valued Outcomes Analysis was found to be an effective basis for creating behaviour change through understanding the particular ways in which the behaviour increased coping. By pinpointing three specific target situations (that were derived from identification of valued outcomes) and suggesting to the participant that he replace the difficult behaviour (which limited effective functioning) with an alternative behaviour in these situations, the participant was able to convert previously aversive consequences into desirable consequences.

Leaders of businesses who elect to introduce family members into the business must acknowledge that the business has played a crucial role in their own individual development. The way that they behave in the family system may have been reinforced in the business system.

Individuals from subsequent generations must also understand the role of the business in the family. If the business is an all-consuming influence on the family, they must be able to understand that, just because it has considerable value to the incumbent generation, does not necessarily mean that they will share that same degree of passion.

Family businesses are likely to face their biggest challenges as the founding generations hand

over their control, management and ownership of the business that they established to second generations and, if consultants who work with family businesses can be alerted to the causes of behaviour of individuals from both generations, they are more likely to assist them through the transition.

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ARTICLE SUMMARY

- Business plays an important role in individual development – behaviour in the family system may have been reinforced in the business system
- Behaviour is the biggest challenge to manage when founding generations hand over their control, management and ownership of the business.

JUSTIN B CRAIG

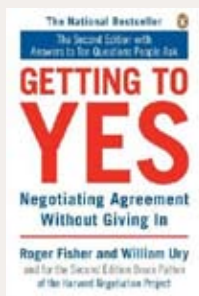
Associate Professor of Entrepreneurship and Family Business

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RECOMMENDED READING



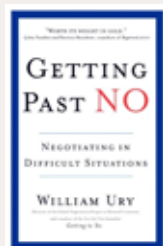
Getting to YES – Negotiating an agreement without giving in

Roger Fisher and William Ury (and Bruce Patton for the second edition)

Negotiating is a way of life for the majority of us. Whether we're at work, at home or simply going out, we want to participate in the decisions that affect us. This book cuts through the jargon to present a few easily remembered principles that will guide you to success. It is an easy read with multiple examples demonstrating the simple and effective tools in negotiation whether it is a major business deal or with your spouse.

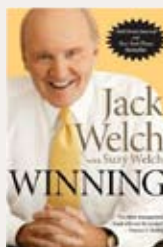
This classic book on negotiation theory is a product of the Harvard Negotiation Project. It espouses Principled Negotiation, a specific negotiation method that aims for Win-Win agreements. The authors argue that the major problem in many negotiations is that people assume positions that are either Hard or Soft. They suggest that, rather than being either hard on the people and the problem, or soft on people and problem, it is possible to be soft on the people and hard on the problem. They call this approach Principled Negotiation or Negotiation on its merits. Over two million copies sold worldwide in over 20 different languages.

Related books



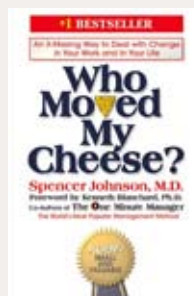
Getting past no: negotiating in difficult times

William Ury



Winning

Jack Welch with Suzy Welch



Who moved my cheese

Dr Spencer Johnson

A story of four characters living in a "maze" who face unexpected change when they discover their "cheese" has disappeared. Sniff and Scurry, who are mice, and Hem and Haw, little people the size of mice, each adapt to change in their Maze differently. In fact, one doesn't adapt at all...

This timeless allegory reveals profound truths to individuals and organisations dealing with change. We each live in a 'Maze', a metaphor for the companies or organisations we work with, the communities we live in, the families we love places where we look for the things we want in life, Cheese. It may be an enjoyable career, loving relationships, wealth, or spiritual peace of mind. With time and experience, one character eventually succeeds and even prospers from the change in his Maze. In an effort to share what he has learned along the way, he records his personal discoveries on the maze walls, the Handwriting on the Wall. Likewise, when we begin to see the 'writing on the wall', we discover the simplicity and necessity of adapting to change.

Full of modern day insight, the story invites individuals and organisations to enjoy less stress and more success by learning to deal with the inevitable change.

Related books



Who moved my cheese? For kids

Dr Spencer Johnson

ONE NAME, ONE NETWORK – BDO



FROM 1 JANUARY 2010 ALL BDO MEMBER FIRMS AROUND THE WORLD WILL SIMPLY BE KNOWN AS BDO.

In Australia, we made the transition to the new name and logo on 1 November, but despite this 'visual change' it's business as usual for the firm.

For BDO clients, this change will mean a consistent seamless service worldwide in BDO's 1,000 offices in over 100 countries.

"Our ambition is to strengthen the network and to share our international capabilities, but our objective to form close and effective relationships that matter to you remains our driving motivation," said Tony Schiffmann, National Chairman.

WHAT MAKES FAMILY BUSINESSES DIFFERENT?

APPRECIATING FAMILY FIRMS REQUIRES AN UNDERSTANDING OF HOW MIXING BUSINESS WITH FAMILY RESULTS IN UNIQUE CHARACTERISTICS.

Those who deal with businesses in the absence of family influences are often uncomfortable when confronted with family businesses. And yet family firms enjoy advantages over other businesses.

Here are some of the characteristics that set family businesses apart:

1. Family businesses are a living paradox. Balancing family interests and business interests often requires compromise between family and business perspectives. In the best of situations, dynamic tensions create new 'win-win' solutions that compromise neither the business nor the family.
2. Differences in perspective are rampant. Some members of the family business system think more as family members, others as managers and owners. Differences in perspective, not personality, are the source of most conflicts.
3. Continuity planning is multidimensional. The company's business plans must be integrated with leadership and ownership succession plans, and both must be integrated with the owning family's estate and personal financial plans, all of which work best in the context of the family's shared and articulated goals and values.
4. Family systems are powerful with tremendous inertia. Leading change in either the business or the family is tremendously difficult because many family members depend on the status quo for psychological comfort – even if the status quo is unhealthy.
5. The support of inactive owners is critical to continuity. In most businesses, owners or investors can come or go based mostly on financial expectations. In family firms, gaining the long-term, voluntary commitment to the business of non-employee family shareholders is essential for stability and security.
6. Non-employee family owners want, need and deserve a role in the business strategy, culture and governance system. They have a large financial and emotional stake in the business.
7. Inherited wealth and privilege can be psychologically overwhelming. The energy and effort required to lead and govern a successful family business make the process tremendously demanding. At the same time, the next generation may enjoy significant wealth. Gaining the motivation to become a successful successor can be difficult, particularly given the ambivalence that heirs often feel. While wealth appears to bring



- great freedom to family members, it can be paralysing.
8. The business has a social purpose. Family businesses rarely justify their existence by profit-maximising alone. The owners expect and need a higher purpose to retain their ownership, and to justify the sacrifice of personal freedom and economic diversification.
 9. The time horizon is indefinite. Owners and managers of family firms often think beyond the 'present value of cash flow' time frame. Preserving the institution can appear more important than economic rationality. Family business leaders don't put much stock in short term forecasts; they often adopt a generational perspective. High 'residual values' often shape decisions more than near-term results.
 10. Conflicts of interest are prevalent. Owners readily see 'doing favours' or 'pay back' as the quid pro quo of loyalty and past sacrifices they have made. They're often comfortable that folks will easily accord them the benefit of the doubt in such affairs.
 11. Family business leaders are more modest than their public demeanor suggests. Confidence and bravado have been developed to persuade others, who have limited real information, to believe things are better than they are. Underneath, business owners are more afraid of their own inadequacies than it appears.
 12. The culture is most often paternalistic. Paternalism is promoted due to long terms

of leadership and the need to gain people's allegiance without sharing much power or information.

These characteristics are, of course, generalisations that in the aggregate, are not fair to any family business. Being conscious of such tendencies can often provide insight into why things are the way they are and why family firms may behave differently than non-family firms. They also offer clues about both family businesses special strengths – and challenges.

ARTICLE SUMMARY

- Challenge of balancing family and business interests requires compromise
- Continuity planning is multidimensional and needs to be integrated to meet family's shared goals and values
- Change in the family or business can create anxiety and for many the status quo is comforting – even though it may be unhealthy
- Non-employee family shareholders can provide stability and security
- The energy and effort required to manage a successful business can be overwhelming and demanding.

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LESSONS IN HINDSIGHT: THE IMPORTANCE OF STRUCTURE

FAMILY BUSINESSES COME UP AGAINST THREE KINDS OF PROBLEMS – BUSINESS, PERSONALITY AND STRUCTURAL.



1. Business problems encountered by family firms are no different to those affecting non-family companies. Therefore, the implementation of sound business solutions will address problems of a business related nature.
2. Personality problems tend to reveal themselves in terms of behavioural issues or conflict. Often this is related to a lack of effective communication and mal-alignment of values and objectives. Building alignment in relationships often overcomes these personality problems and strengthens the family and the business.
3. Structural problems experienced by family businesses can be attributed to 'structural' weaknesses, often creating the most significant impact on the family and the business. Addressing these weaknesses through structural solutions and seeking independent advice will ensure parties are protected, tax is minimised, risks mitigated and forums established. Changing the structure changes the dynamics of the situation and the way people relate to one another.

The following example demonstrates how a lack of structure created a significant problem within the family and for the future of the family business. The owner-manager of a large overseas family business had died without leaving a will. His widow was entitled to one-third of the estate and his two children were entitled to two-thirds between them.

The family home where the widow resided was an extremely large and expensive house. The children wanted their two-thirds of the proceeds in cash and decided that their mother should sell up and leave the house to assist them in financing the business. The mother believed that the children were being unreasonable and intransigent in putting pressure on her to sell the family home, while the children saw their mother's position as irrational and stubborn – she wanted to stay on in the huge house and seemed to be prepared at the same time to jeopardise the family business.

This case provides a relevant example of a structural problem that could have been avoided with adequate planning and structures in place. The point it highlights is equally applicable in other family business situations, such as, where rivalry exists because certain individuals have acquired extra shares and votes or because a favoured family member is being overpaid or receives extra benefits and bonuses. In any given family business situation, start from the premise that structural issues are likely to be key contributory factors behind the specific difficulties being experienced or are probably the root cause of such difficulties. Adapting the structure to meet the true needs of the family and the business almost always provides a route through to resolving the problems.

ARTICLE SUMMARY

- Address legal structures and ownership issues
- Legal structures
- Individual / partnership
- Company
- Trust: discretionary & fixed
- Superannuation funds
- Legal agreements
- Constitution
- Trust deed
- Shareholders agreements
- Unitholders agreements
- Establish a Board of Directors for the business
- Develop a strategic direction in alignment with the vision
- Establish a Family Council for the family
- Develop a Family Constitution
- Start Succession Planning
- Estate Planning
- Update wills, nominate Power of Attorney, Enduring Power of Attorney
- Advanced Health Directives, Memorandum of Wishes.

Start NOW. Don't wait until it's too late.

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Q&A OUTSIDERS KEEP THE PEACE

Q We have a very large family business which turns over in excess of \$300 million. My father is within five years of retirement and has employed a non-family chief executive officer to take over the leadership once he decides on a date for retirement. There are a number of potential successors in the family, and several family problems have started to spill over into the business. How would you approach planning the succession and dealing with the specific family issues?

A My initial reaction is that you have a number of issues that need to be addressed. In most family businesses, planning requires the talents of several consultants and professional advisers. Therefore before you start, you need to ensure that you have consultants who can work with one another. Communication between these professionals is very important so that there is a uniform but controlled approach to dealing with the issues. It is important that the family issues and the business issues are separated and dealt with in the right processes. In the first instance the family should establish a Family Council to deal with the family issues. It may be advisable to appoint an external Chairman for the early meetings of the family council, because they may be very emotional. To deal with the business issues you should appoint a Board and consider the use of external non-family, non-executive Directors. Once the board members understand the dynamics of the family, it may be advisable to appoint one of the non-executive Directors

Chairman. This will depend ultimately on the effectiveness of the board meetings. With some of the issues you have discussed, you may need an organisational psychologist, a board governance expert, a solicitor, a family business consultant and perhaps a financial planning adviser. In the beginning a project plan will need to be established and the family business consultant will most likely be appointed the project manager. A timetable will be established and monitored by the Chairman. In the end, a full process from establishing the owner's plan, the family plan, the business plan, the succession plan and finally, the estate plan, will be needed to ensure that the leadership and direction of the family business are properly managed.

ARTICLE SUMMARY

- Succession plan requires the assistance of a consultants and professional advisers
- Family and business issues need to be separated and dealt with in the right processes
- A Family Council deals with family issues and a Board deals with business issues
- A non-executive Chairman can be appointed to manage the leadership and direction of the family business.

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FAMILY BUSINESS OF THE YEAR AWARDS

These awards provide an opportunity to acknowledge the achievements of Australian family businesses and their contribution to the community. The awards are divided up into four generational categories recognising the challenges faced by each of these generations.

BDO has been proud advisers to many of the national winners in previous years and has the experience and expertise to assist you in gaining the recognition your business deserves.

WE WANT TO HEAR FROM YOU

Your feedback is important to us. If there are any topics that you would like addressed in Family Business News, please send your request through to marina.skinner@bdo.com.au

DIARY DATES

Family Business of the year awards 2010
 Applications close 1 April 2010
www.fambiz.org.au

FBA National conference and awards 2010
 2-4 September 2010 Gold Coast
 Queensland

FOR MORE INFORMATION

1300 138 991

www.bdo.com.au

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