



A wave of retirements among business owners over the next few years could pose a significant risk for the Canadian economy as the country undergoes the biggest transfer of economic control in its history. An estimated \$1.9 trillion in business assets are poised to change hands within five years – the biggest transfer of Canadian business control on record with over 300,000 business owners retiring.

These companies currently employ close to 2 million people and account for at least 15% of gross domestic product in Canada. By 2022, this number will mushroom to at least \$3.7 trillion as over 500,000 owners exit their businesses. That means planning for ownership succession is no longer just a micro issue that impacts the businesses involved, but increasingly a macroeconomic issue capable of affecting the growth potential for the whole economy.

Although succession plans will be different for each business, there are common steps or factors to consider along the way:

- Exploring your options
- Keeping the business in the family
- Selecting and preparing a successor
- Planning a management buy-out
- Determining the value of the business
- Selling the business
- Financing the succession plan
- Understanding the tax and legal issues
- Managing your wealth to secure your future

Adequate succession planning like retirement planning requires time and is often measured in years not months. Most business owners require the assistance of professionals who can work well together to find them customized solutions.

Our approach is to either work with a business owner's existing advisors or to bring a team of specialists. Lawyers, accountants, human resources professionals, and business brokers all play a key role on our team.

As for us, The Intueri Group, we bring a potent combination of skills to business succession planning. Perhaps the keystone of our blended practice consultancy, is our broad based knowledge of finance, budgeting, tax, corporate structures, insurance and asset protection, along with human resources, organizational development, performance management, executive leadership, communication, compensation benefits and reward, labour and employment, and human capital branding. This comprehensive skill portfolio and long history of experiential insights, enables us to ask the right questions to start the planning and strategy process.



www.theintuerigroup.com

To have a deeper conversation about how this subject will affect your business, please contact:

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