

People Matters



Issue 22 October 2006

How are you going to leave your business? What is the right time? Do you want to work part-time, hand over to family or sell out?

A wise person once said that you should go into every business venture with an exit plan in mind (no it wasn't me, but I can't remember who it was!). Why? Because it takes time to ensure everything is in place and it can often take time to find the right buyer – whether that is an external party, family, or people currently in the business.

Some owners say they will be happy to close the doors when they leave. What a waste, when so much work has been put into making the business successful.

This issue focuses on succession planning and business owners - many are 'baby boomers' and planning to retire – semi or fully - in the next 5–10 years. Preparation is required.



Succession Planning Workshop

Tuesday 14th November 2006, 9am – 12pm, Carlton Crest Hotel

We have joined forces with other leaders from the fields of accounting, legal and business broking to bring you four interactive workshops in one! Each will focus on critical elements of succession planning; what you need to have and how to go about it. Speakers are **Carolyn Hughes and Laura Birley, Alan Rosendorff, Brian Jones and Geoff Watson.**

Succession or Sale

When the time comes to hand over the running of your business, there are a number of important factors to consider. This is to ensure you get the best sale price and the process runs as smoothly as possible.

One vital area to consider is who holds the information. Unless you have things documented – standard operational procedures – the information is in someone's head, commonly the owner's! That automatically decreases the value of the business.

Another is role definition – who is responsible for what and who has what authority. Or do you make all the decisions?

Managing the change and informing your employees – at the right time – is also critical. They will be feeling unsettled and want some certainty about where they will fit. Your business culture will be important in allaying their fears.

People Dynamics Director profiled!

Carolyn Hughes has been profiled on the Melbourne Business School's Alumni Network website.

After completing her MBA with the school in 2002, Carolyn went on to put this knowledge to practical use -forming People Dynamics! Follow the link below to view Carolyn's profile.

<http://www.alumni.mbs.edu/go/alumni-network/alumni-profiles>

Do you have a question you would like answered? Let us know - your suggestions for topics are welcome.

If you know someone else who would be interested in People Matters let us know and we will forward a copy to them.

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