



Business Succession

For most family businesses (or really any business), planning for succession is a tough and critical challenge. It is something a business owner typically does once, and failure is not an option.

Yet succession planning can also be a great opportunity to create a multigenerational institution that embodies the family's values for generations to come.

Knox Law can provide guidance and counsel to help you address issues related not only to ownership succession, but also involving estate planning, tax planning, workforce, real estate and intellectual property - planning that will deliver lasting value to your family.

See also: [Business Succession Testimonials](#)

Succession Options

- **Family Private Equity (or Enterprise) Model:** hold the business as investment (non-family member CEO and independent board of directors)
- Family succession (family member CEO)
- Sell to employee(s)
- Sell to external buyer (strategic buyer or private equity)
- Sell to existing partner(s)

We Can Help

Whatever option is chosen, our attorneys can help enable the business transfer at the lowest possible tax cost through the use of:

- Wills, testamentary trusts, and revocable, irrevocable and grantor trusts
- Corporations, limited partnerships, limited liability companies, and other business entities
- Buy/sell shareholder agreements, installment sales

- Complex gifting plans, including voting and non-voting stock
- Charitable gifting
- Irrevocable life insurance trusts
- [The MaxProtect Plan®](#)
- [The Family Private Equity \(or Enterprise\) Model](#)

We work as a team with your other advisors to ensure efficient planning and open communication. Often, hiring a consultant is advisable - one who can help with the non-legal and non-tax issues that arise, including human capital and other personnel matters.

The Bottom Line

Business succession planning can take years - it is never too early to start forming a plan, gathering important information, and setting goals. We can help you consider your options and create the most effective and efficient plan to move forward.

Contact any of our [Estate Planning & Administration attorneys](#) to get started today, or view some [testimonials here](#).

Contact: Thomas C. Hoffman, II
814-459-2800 • thoffman@kmgslaw.com