

WORKING TOGETHER TO BUILD LASTING FAMILY BUSINESSES

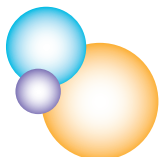
“ It was vital if I was ever going to take a step back from the day to day management of the business that the younger members of my family were mentored and developed into the leadership roles. In my son's case I had to recognise this was best not done by me!

By balancing the interests of the family and the business, Wellers helped bridge a gap that existed in the organisation by assisting in the recruitment of a Managing Director to develop management skills internally and enable my son to step up to running the company.

While this process happened over a 3 year period, it was made far easier by the alternative perspective and grounded thinking deployed by Wellers throughout the transition.

”

Jim McCann
Building Contractor



wellers

business oxygen

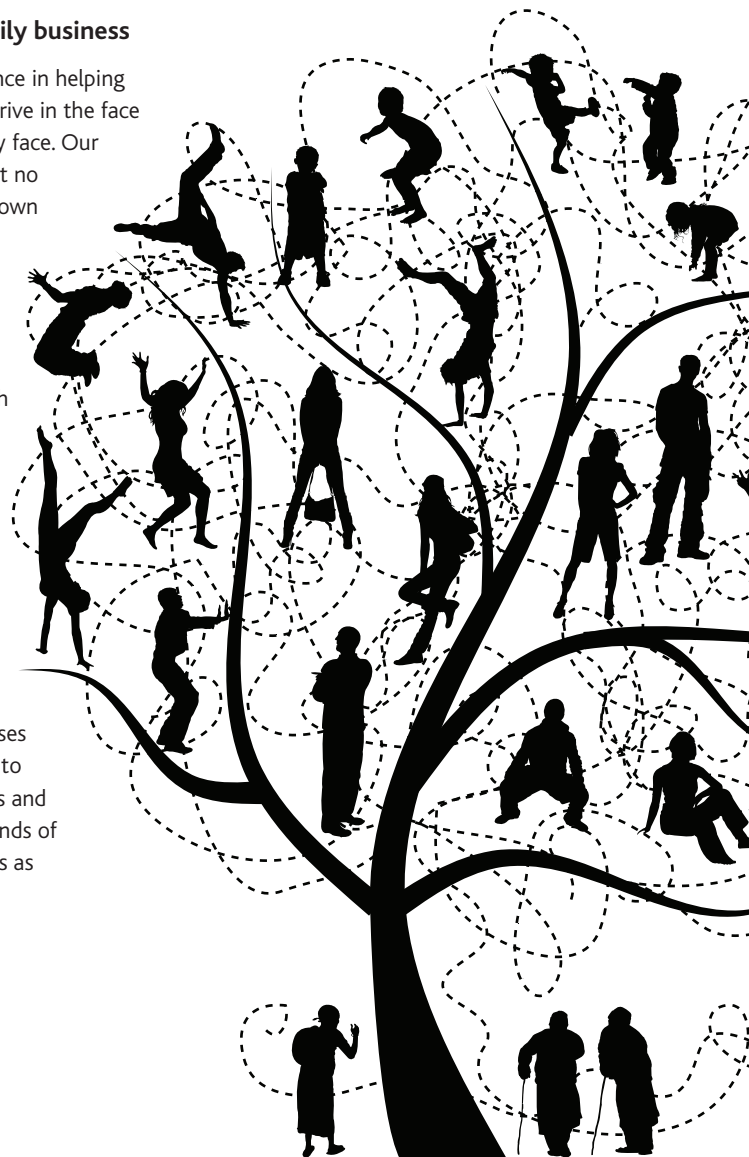
FAMILY ENTERPRISE

Family businesses may form the backbone of the British economy but they tend to have complex ownership and working structures. Their special dynamic that includes the founder, the family and the business can be both a source of strength and adversity. It can sometimes lead to emotional conflict, volatility and a lack of clarity amongst the management team. These are common issues, but if not managed properly can have severe consequences, fewer than 30% of family enterprises survive to the second generation and only 13% endure into a third generation despite the best intentions of their founders.

70 years' experience of advising family business

Wellers can draw upon 70 years of experience in helping a broad portfolio of family businesses to thrive in the face of the unique challenges and pressures they face. Our approach is centred around recognising that no two families are the same, each have their own traits, relationships and objectives. Fundamental to this process is the ability to listen and understand the needs and requirements of all the stakeholders involved especially as often, the needs of family members don't necessarily align with the best interests of the commercial enterprise. This means it's not just about accountancy skills; it's about being objective and facilitating effective communication between all parties.

Only once we have an in depth knowledge of all the issues and competing needs are we able to then deliver lasting solutions that everyone feels comfortable with. Our long history of advising family businesses successfully is grounded in a unique ability to really appreciate all the emotional concerns and fine balance this with the competing demands of the business. It's why our clients turn to us as business advisors they can trust.



How we can help

Our work is tailored and can include a wide range of services and professional expertise. While we always apply a bespoke approach to service delivery, typically, our advice and support covers the areas listed below.

Succession

If you are planning for a change in management control over the next two to five years, we can help you with:

- Deciding who is best to take over? Understanding their motivations and capabilities
- Mentoring and skill development for a new management team
- Equity and company structures
- Retirement, estate and tax planning

Governance

As businesses become multi-generational we can advise on, and help implement, family charters or constitutions. These set out the vision for your family and the business, covering the issues that are likely to arise for all the different stakeholders in their roles as owners, family members and managers including:

- share ownership and transition
- entitlement to work in the business
- handling matters such as divorce, remuneration & dividend policy

Communication and conflict resolution

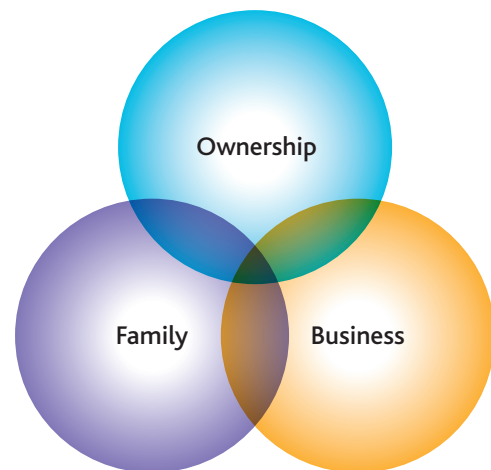
Misunderstandings can flourish in family businesses and, in our experience, the procrastination of difficult conversations can seriously undermine the organisations performance. Wellers team can help by:

- Advising on the setting up of family assemblies or councils to provide a formal forum of discussion for all stakeholders
- Mentoring individuals to deal with their own concerns and conflicts with others

Long term planning – the next generation

Looking to the longer term (perhaps 10 to 20 years), we can help today's owners to plan for the future transition of the business to the next generation. This can include:

- Helping each family member define their role for the future (including non-involvement in the family firm)
- Building and developing skill sets and experience
- Tax and estate planning



The three circles of family businesses, adapted from Renato Tagiuri and John Davis (1982) 'Bivalent attributes of the family firm'

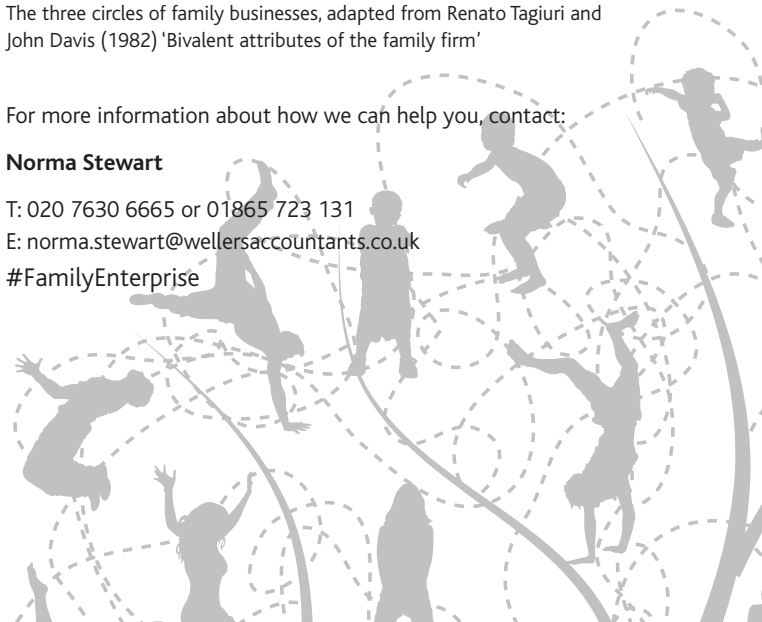
For more information about how we can help you, contact:

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#FamilyEnterprise



Wellers are a breath of fresh air for those looking for accountancy services and professional advice. Whether working with a major business, a smaller enterprise or a private client Wellers are more than merely number crunchers. It's something our clients refer to as Business Oxygen - integrated professional services and management tools bonded with the chemistry of a trusted relationship. The success of our long lasting client relationships is based on this combination of shared goals, integrity and trust. Based in the South East and established 70 years ago, Wellers provide a comprehensive range of accountancy and business advisory services. Partners work integrally with each client to achieve their business objectives.

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