

# Meet the Business Planning Team

Business planning, especially for the succession of the business, is a very complex discipline and will generally require the efforts of more than one professional.

A business planning team might consist of two or more of the following persons:



## The CEO of the Team

You are the Chief Executive Officer of this team. You will make all of the final decisions after carefully reviewing the recommendations of the various members of your team.

## Estate and Business Planning Attorney

Most attorneys can draft a will or establish a small corporation. However, it may be wise to choose one who specializes in estate planning and business continuation. Your choice could mean the difference between successfully achieving your goals and failure of the business plan.

## Life Underwriter

Life insurance is very often a key element in the smooth transfer of a business to either heirs or surviving business associates. An insurance professional will be able to assist you in determining the best type of policy and the amount required to meet your goals.

## Certified Public Accountant (CPA)

Almost all successful businesses require the services of a qualified accountant. The CPA designation is an indication that a person has passed rigorous examinations and has been in practice for a number of years. Some CPAs have pursued additional studies in the complex areas of business valuation methods.

## Business Appraisal Expert

In the event of a disagreement with the IRS as to the value of the business interest, it would be prudent to possess a detailed appraisal by a trained and qualified expert. There are experts who specialize exclusively in this field.

## Financial Advisor

Sometimes the life agent, accountant or other member of the businesss planning team may have special training in financial planning. Other times a person who specializes in financial planning may be a part of your team. This broader knowledge may help to coordinate the efforts of the team.