



Strategic Planning

Most businesses are the by-product of exceptional insight, hard work, motivation to succeed, and/or just plain good luck. Due to the many current challenges of starting a new business, such as working capital, taxation and regulation, these businesses are deemed valuable. Most successful, capital intensive family businesses originated from either grandparents or parents with second or third generation family members striving to carry forward the business. The competitive nature of contemporary business demands that these family members and managers apply the vast majority of their time, if not all of their mental energy, to the current day-to-day challenges of success and survival. It is difficult to apply quality time towards the effective futuring of their businesses. As a result, long term business goals, operating methodology, talent recruitment, effective business structuring and effective communication suffer. The average family owned business experiences substantial losses of profits, productive energy and harmony due to ineffective preparation for the inevitable changes and challenges of business continuity.

Everyone understands the cliché, "If you fail to plan, you plan to fail." In light of this, why do so many family owned businesses neglect to address the long term elements that will dramatically influence the profitability and even the succession of their business? The answer is a lack of appreciation for the importance of long term planning regarding business profitability, business continuity and succession. The natural result is an unwillingness to divert energy and resources from short term profitability consideration and to effectively address long term family and business issues.

It is a given that your business will encounter serious challenges. Change will be your major obstacle. The certainty of the future is uncertainty. The only aspect of the business environment that will not change is the presence of change, and lots of it. How you deal with the challenge of change is a function of the business paradigm. It is natural for business ownership to represent several different and even diverse perspectives. The greatest threats to the business unit are disunity and inflexibility.

Succession planning is fundamentally a long term strategic issue. Undertaking strategic planning reflects that a family understands the nature of future challenges and desires to responsibly address how they will deal with those challenges. Expending the time and resources for strategic planning indicates that families understand that with unity of purpose they can overcome any business challenge.

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