
BUSINESS SUCCESSION PLANNING



How to Protect the Business You've Worked So
Hard to Build



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At some point, your body or your brain will say, “It’s time to stop working.”

Whether that day comes sooner or later, it’s coming — no matter what you “plan” to do.

You’ve worked hard to build your business — the late nights, the risk-taking, the perseverance. But have you thought about what happens to your business, your employees, and your family if you have to step away suddenly, or when you finally decide it’s time to slow down?

That’s where succession planning comes in.

What Succession Planning Really Means

Succession planning is more than just “deciding who takes over.” It’s a step-by-step process that prepares your business — and everyone connected to it — for the future.

A proper succession plan usually includes:

- **Clarity on Your Goals** – Are you planning to sell, keep the business in the family, or step back but still stay involved?
- **Business Valuation** – Understanding what your business is worth today (and what it could be worth with some planning).
- **Transition Roadmap** – Setting a timeline for leadership change, training successors, and ensuring key processes are documented.
- **Legal and Tax Strategies** – Reviewing shareholder agreements, reorganizing corporate structures, and planning for tax efficiency.
- **Funding Solutions** – Using tools like life insurance or buy-sell agreements to ensure a smooth transfer of ownership.
- **Contingency Planning** – Having a plan if something happens unexpectedly, so your business can continue operating without disruption.



Think of it as creating a blueprint for how your business will survive — and thrive — without you at the helm. For most business owners, their company is their largest asset. A well-built succession plan ensures that asset is protected and its value is preserved for the future.

Why Succession Planning Matters

1. Protects Your Family and Your Wealth

Without a plan, your business may lose value quickly if you're not there to run it. A clear plan ensures your family can access the full value — whether they sell, keep, or transition the business to key employees.

2. Minimizes Taxes

Planning ahead lets you take advantage of tax-efficient strategies like the Lifetime Capital Gains Exemption, estate freezes, or corporate reorganizations. Waiting until a crisis often means paying more tax than necessary.

3. Keeps the Business Running Smoothly

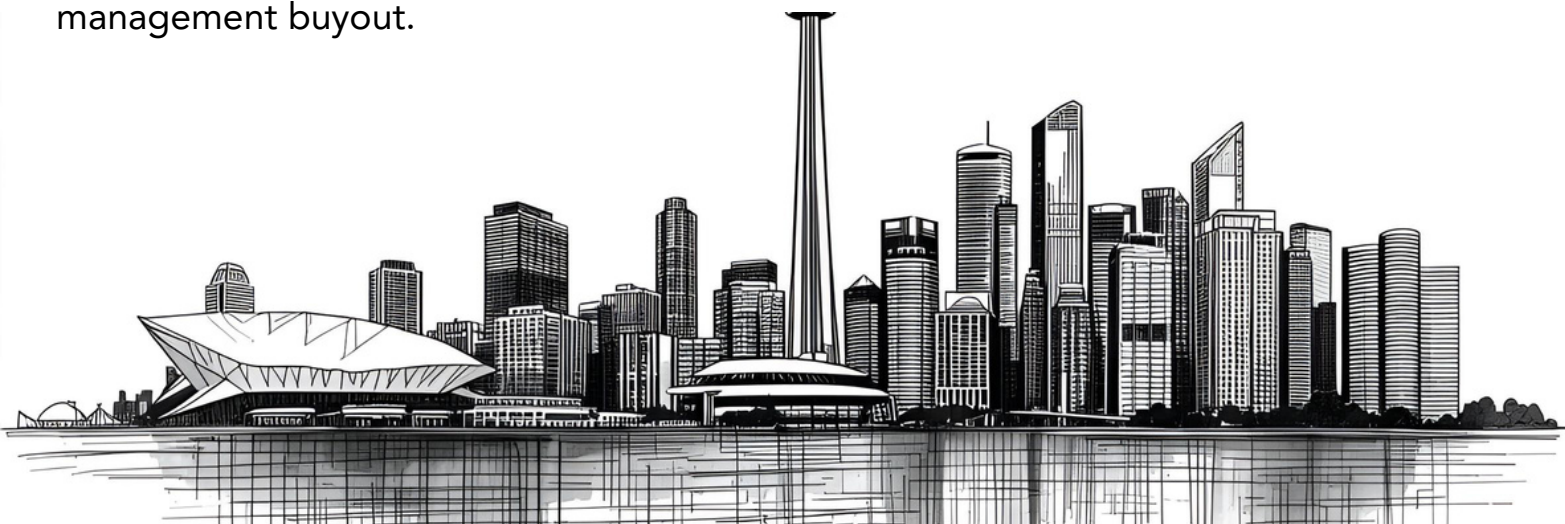
Employees, customers, and suppliers rely on you. A succession plan keeps things steady and avoids chaos if something unexpected happens.

4. Attracts and Retains Key Talent

When your team knows there's a plan for the future, they feel more secure — which improves retention and helps attract top talent.

5. Gives You Options and Peace of Mind

Succession planning puts you in control. You get to decide when and how you exit, whether you sell to a third party, pass the business to family, or arrange a management buyout.



When to Start

The best time to start succession planning is long before you think you'll need it — ideally 5–10 years before a planned transition.

But here's the truth: even if you're not thinking about retiring anytime soon, you still need a plan.

As the old Chinese proverb says, "The best time to plant a tree was 20 years ago. The second-best time is today."

Your business is that tree. The earlier you plant your plan, the stronger and more valuable it will be when it's time to pass it on.

Your Next Step

If you don't have a succession plan — or if your plan hasn't been updated in years — now is the time to act.

Start with a Business Owner Health Check. It's a simple process that highlights where you are today, identifies potential risks, and maps out next steps for securing your business, your wealth, and your legacy.

