



# TRANSITION NAVIGATOR

## *Guidance For Your Family's Business Transition*

PROVIDING PEACE AND CLARITY WHILE NAVIGATING THE FUTURE OF YOUR FAMILY BUSINESS



The need for family business transition planning is urgent. Less than 10% of family businesses in the U.S. successfully pass to the third generation due to three causes: inadequate estate planning, insufficient capitalization and failure to prepare the next generation.

While K·Coe Isom has a long history of providing expert advice in estate planning and capitalization needs, the last piece of success remains the most critical – making sure all parties are at ease with the transition plan, and that the next generation is prepared to take over the business. This preparation includes uncovering the wants and needs of each family member in a family business, and making sure the succession plan is transparent and clear to everyone involved.

K·Coe Isom's Transition Navigator process helps families create an overall strategy for transferring business knowledge, establishing roles, and creating family business governance for passing the business to the next generation.

## OPTIMIZE EXPAND TRANSITION

### K-COE ISOM'S TRANSITION NAVIGATOR SERVICE IS DESIGNED TO:

- **Create Clarity Around Transition Timelines** – a clear plan is laid out that accounts for the needs of both the current generational owners of the business and the financial goals and family needs of the next generation.
- **Develop Family Governance and Role Definitions** – Family businesses succeed when roles and jobs in the operation are clearly defined and compensated. Transition Navigator helps make sure the right person is the right role and that family emotions do not assuage job placement.
- **Provide Business Vision, Strategy and Planning** – It's hard enough to keep business goals in focus with changing market dynamics, much less when these goals include family member wants and needs. Our Transition Navigator consultants work with families to create a cohesive vision and plan for the business that incorporates future needs while honoring the family business founder's hard work and legacy.
- **Bring Superior Finance and Estate Tax Planning to Succession** – As a firm, K-Coe Isom is immersed in our client's food and ag markets and industries from coast-to-coast, creating a unique opportunity to provide business continuation expertise and tax and financial support for family businesses across the United States. Transition Navigator is critical for providing added-value to the next generation and additional support for estate planning for clients.
- **Offer Accountability to Succession** – Transition Navigator (TN) Consultants walk through the succession planning journey alongside the family to keep the transition process moving forward. TN Consultants help with conflict resolution as well as provide a third-party facilitation to family meetings, strategy planning and leadership development for the next generation.

*"We needed a plan and we needed guidance on how to communicate. Every family member's voice counts in this business, and K-Coe's Transition Navigator process helped us talk about our wants and needs for transferring the family farm to the next generation."*

– Irv Bell, Bell Farms

### CORE TENENTS OF TRANSITION NAVIGATOR:

- We believe in integrating BOTH the needs of the family and the needs of the business to realize the organization's potential– and all parties know and understand the delicate balance between the two.
- We believe in honoring the hard work of founders and each generation for their care and contribution to their stakeholders.
- We believe that family businesses deserve to have a trusted advisor–someone who helps to orchestrate the process, integrate the services and simplify the complexity of transition.

We believe in working in the best interest of the business to keep it alive and thriving, while honoring the owner and family.

## ABOUT K-COE ISOM

As consultants in the food and agriculture industry, K-Coe isom helps provide financial and business support to family businesses. We offer many services to support and guide family business through transition, including tax and audit, financial advisory, estate tax planning and wealth management.

### CONTACT JIM REIN OR JEANNE BERNICK TO LEARN MORE ABOUT TRANSITION NAVIGATOR.

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