

Family Business in Cathedral City, CA? Succession Planning is a MUST!

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If you run [family-owned business](#), you are probably expecting to transition the company to the next generation at some point. Combining family with business can often be tricky. It is common for family issues to ruin a business if you aren't careful. Thus, creating a [succession plan](#) is essential for the entrepreneur.

Most parents want to transfer their business directly to their children. However, the ability to successfully run a company is not determined by genetics, so this isn't always the best choice. Being familiar with how the family business is run is not the same as actually knowing how to run a business. Whoever you choose to take-over your business must have skills such as accounting, marketing, management, and a variety of others.

Most family business owners slowly integrate their sons or daughters into the business. They observe how their children handle the demands of the company and whether their skills are developing as needed. Thus, when it comes time to decide who should take-over the business, it is usually apparent to the owner who that person should be. Now isn't the time to be "fair." If you want your business to continue to thrive, you must appoint a leader to be in control.

If you want to be perceived as being fair, you can accomplish this by giving the other children non-voting stock. This gives all the siblings a stake in the company. Additionally, you can also create a board of directors which would allow the siblings to give guidance, but the ultimate decision-making must rest with the person selected to run the business.

If you own a family business and you are interested in creating a succession plan and/or [estate plan](#), you should contact an experienced attorney like [Robert L. Firth](#) to assist you.

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About the law office of Robert L. Firth

If you want to obtain a fresh start that will allow you to save for your retirement or your children's college, contact [Robert L. Firth](#) to discuss the option of filing for bankruptcy protection.

If you live in the area of [Coachella Valley of California](#) (Palm Springs, Cathedral City, Palm Desert, Indio, etc.) and you need to speak with an attorney about bankruptcy, estate planning and probate, real estate tax deferred exchanges, small business services or another important legal matter, contact the law office of [Robert L. Firth](#) at (760) 770-4066. We are committed to

providing quality legal representation to individuals and businesses facing difficult legal challenges. Our firm believes in providing compassionate service at reasonable rates.