

BUSINESS SUCCESSION AND VALUATION: AN EMERGING NEED FOR AREA BUSINESSES

Bob Palmquist – 218-529-7562 – bpalmquist@northspan.org

The latest national statistics estimate that over 50% of the nation's small businesses have owners who are age 50 or older. For these small business owners, one of the greatest emerging concerns is over how they will exit their businesses within the next few years. Questions about what their business is worth, how it can be sold, and who will run it are at the forefront of their thinking as they look toward retirement. Northspan's succession services can help give these business owners some peace of mind.



Significant thought and planning should occur well before a business owner anticipates actually leaving the business. Succession planning involves taking the time to determine who is best suited to run a business in its next phase, time to teach others the intricacies of the operation, and the time and effort to instill the values and mission of the company in the successors. Business succession planning is meant to address those concerns, and to improve the chances of businesses successfully transitioning to new ownership. These businesses thereby continue to generate wealth, and create and retain jobs within the region.

Northspan's business succession services involve utilizing a team of advisors and experienced business succession professionals including accountants, attorneys, business appraisers, and consultants. With the support of a business succession team, Northspan facilitates the business succession planning process. Succession planning provides business owners with a roadmap to help guide them in preparation for all aspects of retirement, from addressing personal needs and aspirations to evaluating financial and legal issues. Northspan is also your source for accredited business valuations. With Northspan's support, these business owners receive the assistance they need to successfully guide their business transition and succession.

Contact Bob Palmquist at Northspan to discuss your business valuation and succession planning needs at (218) 529-7562 or bpalmquist@northspan.org.