

Planning for the future

Selling can take up to three years from the first adviser. Structure, pensions, IHT and what you do with the proceeds are the accountant's file. Making the firm sellable is the board's.

Briefing

The original piece set out pre-sale and post-sale considerations: Entrepreneurs' Relief / Business Asset Disposal Relief, pensions, replacing benefits, inheritance tax when shares become cash, and what to do with proceeds. Those questions belong with the accountant and the tax adviser. R W Progressive will not take that mandate.

What the Chair is for: a business that can be diligenced. Structure that does not collapse when the founder is out of the room. Numbers the board can trust. A story a buyer will underwrite. Three years is short if those things start on the day the agent is appointed.

Before the adviser is hired

Work on the business. Appoint if a sale, succession or investment is real. Twenty-four days a year is cheaper than a failed process. If the horizon is five years and the owner wants PE or a listing as an option, that is the five-year programme inside this practice — still Jayesh in the Chair.