

**BUSINESS INSIGHTS**[Succession Planning for Family businesses](#)[Making flexibility work](#)[East Coast Regional Business Partner](#)**SUCCESSION PLANNING FOR FAMILY BUSINESSES**

It can take a lifetime to build a successful business. But figures show that more than three-quarters of founders literally throw away their life's achievement by failing to plan adequately for succession.

Handing over power to a new generation is a tricky process in any business environment. Large organisations devote significant resources to finding and grooming new board members.

But the issues raised by succession are particularly evident in family businesses, where the handover can be frustrated by anything from the lack of an obvious successor within the family or the inability to choose among family members, to the founders' own feelings of immortality.

The obstacles to planned succession by business founders include:

- ▶ Fear of death
- ▶ Reluctance to release control and power
- ▶ Threat to personal identity
- ▶ Bias against planning
- ▶ Difficulty choosing among children
- ▶ Fear of retirement
- ▶ Jealousy and rivalry.

As a result, the idea of a 'Smith and Sons' type of business that lasts through the ages is often little more than a dream. Anecdotal evidence suggests that only 13% of family businesses make it through to the third generation.

Such figures suggest (rightly) that succession is of paramount importance and (wrongly) that the process is overwhelmingly complex. The options of succession are often relatively clear-cut.

- ▶ Appoint a family member

[www.bdo.co.nz](http://www.bdo.co.nz)**BUSINESS TRAINING****PLANNING AND GOAL SETTING**  
22 February, 9am - 11.30am**EFFECTIVE DELEGATION**  
28 February, 9am - 11am**HOW TO DO EFFECTIVE PERFORMANCE APPRAISALS**  
7 March, 9am - 4.30pm**HOW TO ADDRESS POOR PERFORMANCE**  
14 March, 9am - 11.30am**CONFLICT IN THE MOMENT**  
20 March, 9am - 11.30am**MENTAL TOUGHNESS**  
28 March, 9am - 11.30am**EFFECTIVE BUDGETING**  
3 April, 5.30pm - 8pm**HOW TO WORK WITH DIFFICULT PEOPLE**  
3 May, 5.30pm - 9pm**BUDGET VARIANCES**  
8 May, 9am - 11.30am**HOW TO DO EFFECTIVE EMPLOYMENT AGREEMENTS**  
15 May, 5.30pm - 9pm**EFFECTIVE TIME MANAGEMENT**  
22 May, 5.30pm - 8pm

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- ▶ Appoint a caretaker manager
  - ▶ Appoint a professional manager
  - ▶ Sell, in whole or in part
  - ▶ Do nothing

How we can help you succession planning begins with owners and managers establishing a vision for the business. As each organisation is different, our accredited family advisers will work with you to formulate a clear succession plan that fits with your vision and ensures a stronger future for your family business.

- ▶ [Read More](#)

Source: [www.bdo.co.nz](http://www.bdo.co.nz)

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## MAKING FLEXIBILITY WORK

Many small and medium sized businesses and organisations have had to adopt flexible working arrangements to help them meet the needs of their customers and to get the job done. Now, there is an additional incentive to think about flexibility - increasingly employees are looking for flexibility to help balance and integrate their work with the rest of their life.

In some ways this helps employers and managers. Get it right and it is a win-win situation. But it can make managing flexibility more complex as there are more factors to think about. This is particularly true when profit margins are tight, where resources are limited and the nature of the work imposes quite specific requirements.

We asked a range of New Zealand businesses and organisations\* to tell us how they made flexibility work for them. This booklet provides their practical and sage advice for owners and managers of other small and medium sized businesses. There is a range of ways to introduce and manage flexible working arrangements and the issues will be different for different organisations. So too are the solutions.

Not all of the ideas here will be relevant to you, but we are confident that you will find some ideas that will help you either strengthen some of your current management practices, or support you to try some new options.

- ▶ [Read More](#)

Source: [Department of Labour](#)

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## EAST COAST REGIONAL BUSINESS PARTNER

Based at the Gisborne Chamber of Commerce, the East Coast Regional Business Partner offers advice, information, funding and support for local businesses.

We are your local doorway to accessing government business assistance, from New Zealand Trade and Enterprise and the Ministry of Science and Innovation.

There are two key areas where we can help you:

### Capability Development

We will work with you to determine the needs of your business and direct you to suitable training courses, advisors and information and other public and private sector services that meet your needs.

### HOW TO IMPROVE WORKPLACE COMMUNICATIONS

Part 1 - 29 May, 9am - 11.30am  
Part 2 - 7 June, 9am - 11.30am

### ONE-TO-ONE TRAINING

If you can't make it to our training workshop or would prefer a one-to-one session, don't hesitate to contact us to arrange a suitable time. All workshop topics are available one-to-one at \$180 plus gst per hour.

### IN-HOUSE TRAINING

Would your organisation benefit from customised training? We will deliver any of our programmes in-house and tailor them to the specific needs of your organisation.

## CONTACTS

Ian Parker  
06 869-1400  
[gistraining@bdo.co.nz](mailto:gistraining@bdo.co.nz)  
[www.buseducation.com](http://www.buseducation.com)



We can allocate NZTE Capability Development Vouchers to eligible businesses to help pay up to 50% of the cost of training workshops, courses and coaching.

### Research and Development

We provide access to a range of services to help you grow through R&D to help you develop products and get them to market faster. Services include:

- Project funding for R&D to develop new technology, processes or services
- Funding to assist with fellowships/internships - from undergraduate to post-graduate students
- Funding to engage experts to build your R&D capability
- Access to the Global Expert service - to locate and connect you with the right national and international experts, and
- Provide introductions and facilitate connections with Crown Research Institutes, universities and other businesses engaged with R&D and innovation.

### Contact us:

Gisborne Chamber of Commerce 151 Grey Street, Gisborne

Email: [business@gisborne.org.nz](mailto:business@gisborne.org.nz)

[www.gisborne.org.nz](http://www.gisborne.org.nz)

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