

# 6 key facets

## to a successful family enterprise

### Family dynamics

- Keep interpersonal disputes separate from business
- Define roles and establish boundaries
- Hire based on meritocracy, not nepotism

### Succession planning

- Start planning at least 10 years in advance
- Carefully choose the right successor
- Review the plan frequently and adjust

### Long-term strategy

- Long-term approach to risk
- Focus on value-add M&A deals
- Diversify and renew portfolios over time

### Family-run businesses are the heart of the Canadian economy

- Produce nearly 7M jobs
- Earned \$574.6Bn in 2017
- 35% of Canada's real GDP
- Perform better than non-family enterprises

### Wealth management

- Minimize taxation
- Harness power of charitable giving
- Leverage tax on split income rules

### Ownership structure

- Find and secure capital before you need it
- Carefully draft shareholders agreements
- Recognize when to seek external help

### Business governance

- Perform management reviews at regular intervals
- Introduce clearly defined rules and business policy documents
- Compensate employees at fair market value

Zeifmans is a family-run firm, now in its third generation. Allow our team to assist you in positioning your family business for sustainable long-term growth. Start a conversation with our family business experts today.

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