



2024 NATIONAL INTEGRATED SPECIAL REPORT – DIGITAL AND NEWSPAPER

Family business

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Family Business
Accounting for nearly two-thirds of private-sector firms in Canada, family-owned businesses are a key engine of the economy.



PROTECTING FAMILY BUSINESSES AND FAMILY RELATIONSHIPS THROUGH EXPERT INTERGENERATIONAL SUCCESSION PLANNING

Family-owned businesses are a key engine of the economy, accounting for nearly two-thirds of private-sector firms in Canada. However, family businesses face unique challenges when it comes to succession planning. Without a clear plan in place, the business and family relationships can be put at risk. This report provides expert advice on how to protect your family business and relationships through intergenerational succession planning.

SEVEN STEPS TO PLAN FOR YOUR FAMILY'S FINANCIAL FUTURE
By Nancy Smith, CMA, CFP, CFP®

Following these seven steps will help ensure you and your family's financial future is secure, even in the face of uncertainty. The first step is to assess your current financial situation. This involves reviewing your assets, liabilities, and income. The second step is to set your goals. This involves determining what you want for your family's future. The third step is to create a plan. This involves developing a strategy to achieve your goals. The fourth step is to implement the plan. This involves putting your strategy into action. The fifth step is to monitor the plan. This involves reviewing your progress and making adjustments as needed. The sixth step is to review the plan. This involves evaluating your plan and making changes as needed. The seventh step is to update the plan. This involves keeping your plan current and reflecting any changes in your circumstances.

1 Financial goals and needs
Start by identifying your family's financial goals and needs. This involves determining what you want for your family's future. The second step is to set your goals. This involves determining what you want for your family's future. The third step is to create a plan. This involves developing a strategy to achieve your goals. The fourth step is to implement the plan. This involves putting your strategy into action. The fifth step is to monitor the plan. This involves reviewing your progress and making adjustments as needed. The sixth step is to review the plan. This involves evaluating your plan and making changes as needed. The seventh step is to update the plan. This involves keeping your plan current and reflecting any changes in your circumstances.

2 Develop a succession plan
Develop a succession plan for your family business. This involves determining who will take over the business and how the transition will be managed. The second step is to set your goals. This involves determining what you want for your family's future. The third step is to create a plan. This involves developing a strategy to achieve your goals. The fourth step is to implement the plan. This involves putting your strategy into action. The fifth step is to monitor the plan. This involves reviewing your progress and making adjustments as needed. The sixth step is to review the plan. This involves evaluating your plan and making changes as needed. The seventh step is to update the plan. This involves keeping your plan current and reflecting any changes in your circumstances.

3 Develop financial independence
Develop financial independence for your family. This involves creating a diversified investment portfolio and ensuring you have enough income to cover your needs. The second step is to set your goals. This involves determining what you want for your family's future. The third step is to create a plan. This involves developing a strategy to achieve your goals. The fourth step is to implement the plan. This involves putting your strategy into action. The fifth step is to monitor the plan. This involves reviewing your progress and making adjustments as needed. The sixth step is to review the plan. This involves evaluating your plan and making changes as needed. The seventh step is to update the plan. This involves keeping your plan current and reflecting any changes in your circumstances.

4 Complete a will
Complete a will for your family. This involves naming your executor and beneficiaries and ensuring your will is properly drafted. The second step is to set your goals. This involves determining what you want for your family's future. The third step is to create a plan. This involves developing a strategy to achieve your goals. The fourth step is to implement the plan. This involves putting your strategy into action. The fifth step is to monitor the plan. This involves reviewing your progress and making adjustments as needed. The sixth step is to review the plan. This involves evaluating your plan and making changes as needed. The seventh step is to update the plan. This involves keeping your plan current and reflecting any changes in your circumstances.

5 Review and update your plan
Review and update your plan regularly. This involves checking in with your advisor and making adjustments as needed. The second step is to set your goals. This involves determining what you want for your family's future. The third step is to create a plan. This involves developing a strategy to achieve your goals. The fourth step is to implement the plan. This involves putting your strategy into action. The fifth step is to monitor the plan. This involves reviewing your progress and making adjustments as needed. The sixth step is to review the plan. This involves evaluating your plan and making changes as needed. The seventh step is to update the plan. This involves keeping your plan current and reflecting any changes in your circumstances.

6 Consider professional advice
Consider professional advice from a lawyer, accountant, or financial advisor. This involves consulting with experts to ensure your plan is sound and effective. The second step is to set your goals. This involves determining what you want for your family's future. The third step is to create a plan. This involves developing a strategy to achieve your goals. The fourth step is to implement the plan. This involves putting your strategy into action. The fifth step is to monitor the plan. This involves reviewing your progress and making adjustments as needed. The sixth step is to review the plan. This involves evaluating your plan and making changes as needed. The seventh step is to update the plan. This involves keeping your plan current and reflecting any changes in your circumstances.

7 Communicate your plan
Communicate your plan to your family members. This involves ensuring everyone is on the same page and understands the plan. The second step is to set your goals. This involves determining what you want for your family's future. The third step is to create a plan. This involves developing a strategy to achieve your goals. The fourth step is to implement the plan. This involves putting your strategy into action. The fifth step is to monitor the plan. This involves reviewing your progress and making adjustments as needed. The sixth step is to review the plan. This involves evaluating your plan and making changes as needed. The seventh step is to update the plan. This involves keeping your plan current and reflecting any changes in your circumstances.

Family-owned enterprises play a pivotal role in shaping the fabric of Canadian society, serving as a pillar that contributes to employment opportunities, economic growth, and the holistic well-being of communities. In this special feature we will shed light on the profound impact these businesses have nationwide, delving into the unique challenges in today's landscape as well as the resources available for support.

- Proposed topic highlights:**
- RESEARCH & INNOVATION** — Creating business advantage using the latest findings and innovation
 - EXPERT GUIDANCE** — Sharing expert advice for best navigating opportunities and challenges
 - ADVOCACY & LEADERSHIP** — Advocating for support for family businesses
 - CONTINUITY PLANNING** — Spotlighting strategies for multi-generational business success
 - COLLABORATION** — Highlighting partnerships between family businesses, industry partners and institutions to foster growth



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Print Weekly Readers – **2,592,000** | Digital Weekly Readers – **4,645,000**

Source: Vividata SCC Fall 2023, National, Adults 18+

Standard Booking Deadline	Material Deadline	Publishing Date	Sponsor Content Booking Deadline
March 7	April 11	April 18	March 7
October 2	November 6	November 13	October 2

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