



How can family businesses build long-term financial success?

A practical guide to the dos and don'ts of running a profitable family business in Ireland.

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Run Your Business Like a Business



Regular Meetings

Hold board-style meetings with clear agendas and action points.



Track Performance

Monitor financial performance with up-to-date management accounts.



Performance-Based Pay

Set salaries and dividends based on performance, not relationships.

Don't let family dynamics override business decisions. Avoiding difficult conversations often leads to costly mistakes.





Have a Succession Plan Early

1

Create Timeline

Establish a clear handover schedule, even if retirement is distant.

2

Involve Next Generation

Include younger family members in planning and strategic discussions.

3

Seek Independent Advice

Consider mediation or outside counsel to reduce family friction.

Don't assume your children want to take over. Ask the question early and explore all options.

Separate Ownership and Management

Shareholder Agreements

Clarify rights and responsibilities through through formal documentation.

Non-Family Board Members

Appoint outside advisers to bring objectivity to decision-making.

Clear Role Definition

Avoid overlapping responsibilities that create confusion.

Don't confuse loyalty with suitability. Assign roles based on skills and experience, not family status.



Be Tax-Efficient, Not Just Tax Aware

Use Available Relief

Leverage retirement and business relief to reduce Capital Gains Tax and Inheritance Tax.

Structure for Flexibility

Consider trusts or holding companies to allow future adaptability.

Regular Reviews

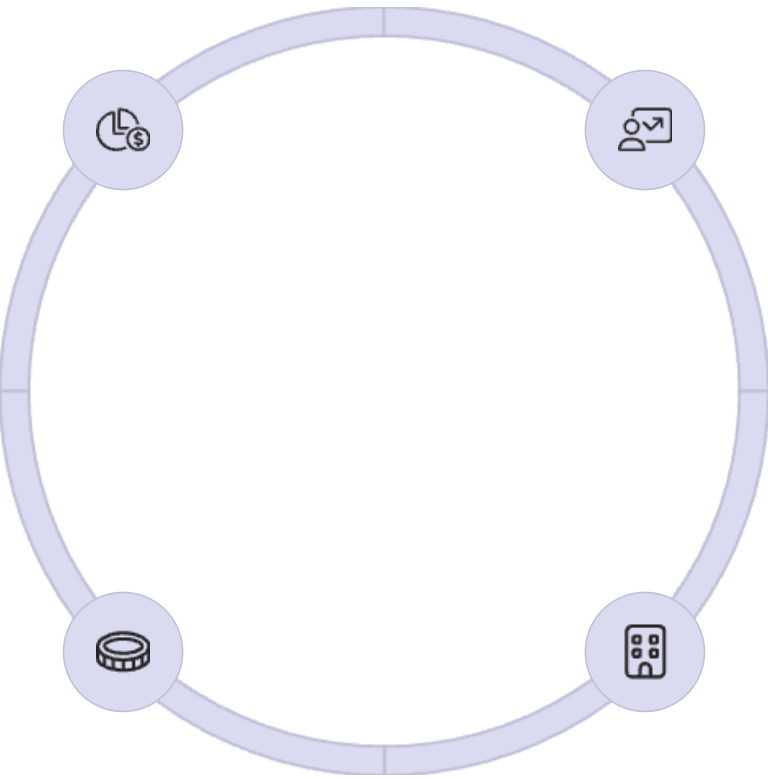
Keep pace with changing tax laws through consistent structure evaluation.

Don't leave tax planning until a transaction is imminent. Earlier planning creates more options.

Build Value Outside the Business

Diversify Wealth
Spread family assets across pensions, investments, and property.

Take Profits
Don't reinvest everything back into the business.



Personal Financial Plans
Develop individual strategies for each family member.

Prepare for Sale
Keep your business investment-ready, even without plans to sell.

Ask for Help



Family businesses are complex, and every situation is different. Whether you need help with specific issues or want a fresh perspective, we're here.

Get in Touch

30+

Years Experience

Helping Irish family businesses thrive.

100%

Confidential

All discussions are completely private.

24/7

Support

Available whenever you need guidance.
guidance.

Contact us for a confidential discussion about your family business needs.

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