

# PLANNING FOR THE SUCCESS OF YOUR BUSINESS

Business is personal. In fact, 84 percent of business owners said in a recent survey by Northwestern Mutual that they have a strong emotional attachment to their business.<sup>1</sup> That's why an integrated approach — through which your needs are evaluated, prioritized, and addressed as your business evolves — is essential.

Northwestern Mutual brings to you and your advisors the skill, expertise, and experience of its representatives, specialists and advanced planning attorneys. Working with you and your other advisors, they help build and implement the drivers that create, grow, and protect your business's value and success.



<sup>1</sup>Northwestern Mutual/Forbes Insights Survey, 2021

# BUSINESS LIFE CYCLE AND NEEDS

	STARTUP	GROWTH	MATURITY	TRANSFER
Risk Management	<ul style="list-style-type: none"> <li>Protect yourself and your ability to do business</li> </ul>	<ul style="list-style-type: none"> <li>Regularly review and update your plan and coverage to ensure business continuity</li> <li>Share your continuity plan with your select key employees and your bank to foster retention and access to loans and lines of credit</li> </ul>	<ul style="list-style-type: none"> <li>Regularly review and update your plan and coverage to ensure business continuity</li> </ul>	<ul style="list-style-type: none"> <li>Share your plan and coverage with the new owner</li> <li>New owner continues to adapt the plan and coverage to meet business needs</li> </ul>
Employee Benefits	<ul style="list-style-type: none"> <li>Offer group benefits to attract and retain employees</li> </ul>	<ul style="list-style-type: none"> <li>Offer a qualified retirement plan for all employees</li> <li>Enhance your program with additional benefits to attract and retain select key employees</li> </ul>	<ul style="list-style-type: none"> <li>Regularly review and update your programs to ensure competitiveness in attracting and retaining employees at all skill levels</li> </ul>	<ul style="list-style-type: none"> <li>Share your programs with the new owner</li> <li>New owner continues to adapt the programs to meet business needs</li> </ul>
Succession Planning	<ul style="list-style-type: none"> <li>Build and grow your business while keeping continuation and succession in mind</li> </ul>	<ul style="list-style-type: none"> <li>Set your objectives</li> <li>Calculate your business's value</li> <li>Choose the new owner</li> <li>Implement and fund your written buy-sell agreement for retirement, disability, and death</li> <li>Share your strategy with your select key employees and your bank to foster retention and access to loans and lines of credit</li> </ul>	<ul style="list-style-type: none"> <li>Regularly review and update your strategy and funding to ensure the orderly transfer of your business</li> <li>Because estate taxes can be your largest liability, determine your liquidity needs</li> <li>Enhance your strategy to preserve your estate's value and efficiently transfer wealth to your family and heirs</li> </ul>	<ul style="list-style-type: none"> <li>Execute your strategy</li> <li>New owner creates and implements his or her strategy and funding</li> </ul>
Private Wealth Management	<ul style="list-style-type: none"> <li>Protect yourself, your family, and your assets</li> <li>Create or continue to refine your estate and retirement savings plans</li> </ul>	<ul style="list-style-type: none"> <li>Regularly review and update your plans and coverage to ensure that you and your family are financially secure</li> </ul>	<ul style="list-style-type: none"> <li>Regularly review and update your plans and coverage to ensure that you and your family are financially secure</li> </ul>	<ul style="list-style-type: none"> <li>Enjoy the rewards of your hard work while ensuring your estate and retirement income plans continue to provide for you, your family, and heirs</li> </ul>

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