

Wealth Matters – May 2017

Business Exit: The personal impact

Russell Prior, Head of Family Governance & Family Enterprise Succession, HSBC Private Bank:

“One of the biggest concerns is this idea of what actually is my wealth about. Some clients don’t really ask themselves that question and don’t really provide themselves with an answer. They’ve been focused on growing their business, developing their business, creating businesses, maybe thinking about the impact that has on their time and their family, but actually they very rarely think about the big picture beyond that.”

Arjan van den Berkmortel, Regional Director, London Business Banking, HSBC Bank:

“You need to have a vision of your personal journey. What are you looking to do with you and your wealth. And if you haven’t got that, you better start thinking about it now. Set your journey now so you know where you’re headed.”

Rod Lane, Ex-Chairman & CEO, Fabris Lane Ltd:

“If I sell my business for ‘X’, will I be able to realise my dreams? How does it work? And for that, they need advice on their will, pensions, inheritance tax. It’s not just about their business. It’s about their family and what’s going to happen after they sell their business.”

Business owner:

“When we sold our second business, I thought of helping other people grow, become an investor, be a social entrepreneur. But eventually we found things weren’t working out quite well, sometimes business plans weren’t being met and eventually you start becoming a bit hands-on again.”

Russell Prior:

“The focus of this isn’t to say that one of these things is better than the other. The point is to say what sort of a person are you and what do you want to do next, and to have some form of plan for yourself for what comes after.”

Business owner:

“It’s all very well when you’re, you know, running a business and trying to exit a business, but actually what are you going to do with it?”

Unknown:

“You really want to surround yourself with some expertise leading up to the exit to make sure you get the best outcome possible.”

Russell Prior:

“The wealth that you’ve created, the wealth you’ve generated and what you do with that is for a lifetime and, if you want it to go on to the next generation, it’s for a generation beyond that.”

Purvi Amin, Director, Global Solutions Group, HSBC Private Bank:

“Ensuring that their legacy and what they’ve built can continue without them.”

Ben Washington, Relationship Manager, HSBC Private Bank:

“As an entrepreneur, I would come to HSBC because of the support, the guidance we can offer as my needs and business evolves over time.”