Today’s plans for your family business can mean the difference between surviving and thriving in the future.

**What’s your legacy?**

In our conversations with business families across Asia, we find that most families are very diligent about strategic planning for their business, but families often find it difficult to step back from the daily grind to make time for longer-term planning.

For a family to achieve its desired legacy, it must be intentional about strategic planning. The greater the complexity and size of the family business, the more important such planning becomes.

**Where do you start?**

**Family vision**: Your family vision and shared values are the foundation of your long-term strategy. Outlining in a family charter your family’s purpose, its values, vision of how the family will be governed and how wealth will support your legacy, will help to formulate a 100-year plan for your family.

**Strategic plans**: Create a five- to ten-year plan that outlines the strategy for protecting and training the next generation, so that the family is prepared for key changes in business or technology and for long-term business changes, investment opportunities or development projects.

**Business plans**: One- to five-year plans will support your strategic plan that describes key initiatives to meet the family’s short-term objectives as well as the ten-year plan.

**How we can help**

At EY, we can help you unlock the development potential of your family and your future, particularly in the following areas:

- Developing a family charter
- Creating a family mission statement
- Designing a family council and committees, such as investment, education or philanthropic committees
- Planning for succession
- Building business and strategic plan
Succession planning

Succession planning is a key component of strategic planning. Enabling a successful transition requires a focus on four dimensions of your succession plan: leadership, ownership, legacy and value, and wealth transition. These four dimensions sit at the heart of any successful succession plan and are key considerations for all three primary stakeholder groups — owners, families and the business, and investments.

Family governance

The size and complexity of each family and specific needs of the family, will drive how the family is protected and governed. Typically, a family council should be set up to oversee and provide leadership for all of the family’s activities. The council typically appoints committees to lead key parts of the family’s legacy, and may also oversee the family office.

Family office as a legacy tool

We have examined global family offices to understand what makes them successful in the long-term. Our professionals take a holistic view of the family, strategic, operational, regulatory and tax aspects in order to support the family move toward their long-term legacy. Specifically, we support the legacy of building a family office with the following approaches:

- Develop a family office blueprint and implementation roadmap based on your needs
- Coordinate with you and your family in designing the family office’s structure, taking into account succession, privacy and tax needs
- Recommend staffing and roles; cost allocation methodologies; and policies and procedures
- Provide program and risk management advisory as you and your family office continually evolve
About EY
EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

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