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Small businesses don't have a succession plan and most small business owners don't ...

Isaac M. O'Bannon • Sep. 20, 2017

72% of Small Businesses Don't Have a Succession Plan

By Isaac M. O'Bannon, Managing Editor

There may be nothing more certain than death and taxes, but Americans like to push thoughts of that first topic away. Perhaps that's why almost three-fourths of U.S. small businesses don't have a succession plan and most small business owners don't have a will.

That's according to the 2017 Make-A-Will-Month survey by [Rocket Lawyer](#), an online provider of legal services. In the survey, 72% of entrepreneurs did not have a succession plan for their businesses, and the majority of Americans do not have a will in place. Rocket Lawyer has surveyed American consumers since 2011, and released data in an annual report illustrating the knowledge gap in estate planning. Year-over-year, from 2011 – 2016, Rocket Lawyer's estate planning data revealed that over half (51.3%) of Americans do not have a Will in place.

This year, Rocket Lawyer added an additional survey focused on SMBs to highlight how critical it is to have a proper succession plan (or Business Will) in place to legally protect small business owners and their families. Typically, a significant portion of the wealth and income for SMBs and their families and/or beneficiaries (as well as any business partners you may have) is tied up in the business, so it's important your wishes are communicated before you pass or have a change of life circumstance occur.

“We all lead very busy lives and while the average adult and small business owner

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- Thirty-nine percent of consumers when asked if they'd like their social media footprint to live on after they are deceased answered that they “hadn't thought about it yet.”
- Year-over-year, the number one reason why more than 50 percent of consumers do not have a Will in place because they “haven't gotten around to it yet.”
- Eighty-seven percent of small business owners were not aware that there are Wills that can be created to specifically protect their businesses.

For more information on Make-a-Will Month, visit:

<https://www.rocketlawyer.com/make-a-will-month.rl>

The survey included more than 600 consumers ages 18 and over the week of August 8 – 16, 2017 and more than 150 small business owners ages 18 and over the week of August 9 – 22, 2017 The survey was commissioned by Rocket Lawyer and conducted by SurveyMonkey. The margin of error is at the 95 percent confidence level for the overall results is plus or minus 4.5 percentage points.

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Top Small Business Social Media

5 Ways to Prepare a Business for a Hurricane. Interstate Blog.

<http://bit.ly/2vK8mVm>

4 Ways to Help Remote Employees Collaborate Better. Microsoft Small Business.

<http://bit.ly/2wDK7XA>

How to Prevent Cash Flow Problems. Bplans Blog. <http://bit.ly/2vK544t>

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Latest Small Business News:

Retail Sales Jump 3.5%. Retail sales in July increased by 0.6 percent over June on a seasonally adjusted basis, triple the revised 0.2 percent growth seen in June.

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Business Execs Optimistic on Economy. Business executives maintained their generally upbeat view of prospects for the U.S. economy, and have upgraded expectations for profit and revenue growth over the next 12 months.

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High Retail Sales Lead to Record Imports. August is expected to be the busiest month on record for imports at the nation's major retail container ports and 2017 is on track to set a new annual high. www.cpapracticeadvisor.com/12363420

Only 14% of Small Business Owners Disconnect on Vacation. With more of the U.S. workforce picking up sporadic jobs and the ubiquitous nature of technology, small business owners are more likely to work while they're away.

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Another Recession May Come Within 3 Years, Say Experts. There is a 73 percent chance the next U.S. recession will begin by the end of 2020, according to experts surveyed for the Zillow Home Price Expectations Survey.

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