



**Lamont
Pridmore**

Family Business Specialists

Family businesses face several unique challenges and opportunities which affect their day to day operation and potential future growth. As a successful family business ourselves, we understand these wide ranging issues and are in an ideal position to support and advise you.

Our family business experts are a father and son team, Graham and Chris Lamont. They have drawn on personal experience and their expertise in assisting clients to develop a comprehensive package of services for those operating in this sector.

How do family businesses succeed and prosper?

Family businesses normally take a longer term view and have different values to a purely commercial organisation and often have a philanthropic approach to their local community or industry.

Loyalties and emotional ties can complicate business decisions and the effective running of the business. Successful family businesses, while built on traditional values and ethics, manage these more challenging issues whilst still retaining a strong commercial focus.

Key questions family businesses often need to address:

- How do you effectively communicate with all the family?
- How do you educate, assess skill sets, give career advice, recruit, develop and mentor family members?
- How do family members working in the business create a work-life balance?
- How do you structure family share-ownership?
- How do you provide incentives to non-family members in key management positions?
- How do you manage conflict within the family?

How can we help?

In difficult family business situations, an independent, diplomatic adviser can help you see the bigger picture and this is where Lamont Pridmore can assist. Our loyalties lie in working for the best interests of the family and the business, so we are always able to take a neutral but realistic approach.

Business structure

We can work with you to establish an effective and practical management and shareholding structure including engaging with family members who aren't involved in the business.

The management structure should ensure that individual skills and strengths are put to best use and, more importantly, that everyone knows who's doing what and when. An effective reward structure should also take into account the contribution of non-family members in key management positions.

The shareholding structure should provide a suitable basis of reward for family whether they are working in the business or not, together with non-family members in senior management roles.

For the smooth running of the organisation, it is also important to engage with family members who are neither shareholders nor take part in the day to day running of the business.



Succession planning

Whilst it is common for family businesses to be passed on to the next generation, an effective and planned transition should not only ensure continuity of the business – it should also improve it.

Naturally, there's a lot to consider when transferring ownership and management of your family business to the next generation. Is the next generation ready and willing to take up the reins, do you have to choose between offspring or other family members, is the family business the right career choice for them and will they live up to the weight of expectation placed upon them?

A succession plan can enable you to address all the above issues, prepare family members or other staff and remove all doubt and assumptions when the time comes to transfer ownership.

We can also help you identify key members of staff, whether family members or not, who can step in to ensure continuity of business should you or another family member be incapacitated for any reason.

What else can we do for your business?

Our award-winning services can help you maximise the potential of your business by improving profits and increasing efficiency to ensure that it is in the best possible shape when the time comes to transfer ownership. These include:

- Performance and profit improvement, including benchmarking
- Tax planning to minimise your tax liability
- Corporate finance
- Outsourced finance director service
- Online accounting
- Asset and wealth management
- Wills, estate and inheritance tax planning, including trusts

Why Lamont Pridmore?

While every business claims to be the best, we can quite rightly claim to be the Best Medium Sized Accountants in the UK.

We have won a string of national and regional awards for our services over the past 12 months, including Best Medium-Sized Practice in the UK in the AccountingWEB Practice Excellence Awards 2012, Independent Firm of the Year (North of England) and Top 10 Employer in the UK in the British Accountancy Awards in both 2011 and 2012, Most Innovative Medium-Sized Firm in the UK in the 2020Group Annual Innovation Awards 2011 and Managing Partner of the Year in 2012, Accountancy Firm of the Year in the North West Society of Chartered Accountants (NWSA) Awards in both 2011 and 2012, the Training and Development Award at the CN Group Business Awards 2012 and a Crème de la Crème Business Award, given only to firms judged to be outstanding in their field. We have also been named as one of the UK's Top 100 accountancy firms by Accountancy Age magazine in 2010 - 2012.

Lamont Pridmore does all the things that other accountancy firms do, but it is at this point that its high levels of service really come to the fore through focusing on three main areas:

1. Keeping tax liabilities to a minimum;
2. Helping clients to make more money, including maximising the value of the business, grooming it for sale or helping to develop a succession strategy;
3. Investing wealth wisely and protecting the family and the business including pension and inheritance tax planning.

We are able to quantify the value we add to our clients' businesses which at present is more than three times the fees we charge.

Want to know more?

For more information on how Lamont Pridmore can help **YOUR** family business, please contact Chris Lamont on

01228 520118 or email chris@lamontpridmore.co.uk

