

Families in business

YOUR Family Business is in safe hands with Princecroft Willis

Running a successful business brings many challenges and keeping a successful family business on track requires a balance of strategic business thinking, personal skills and family cohesion.

When statistics and research suggests that only 30% of family businesses survive in family ownership through to the second generation and only 10% successfully through to the third generation it is evident that handing on a family enterprise is not an easy task.

To achieve success it is necessary to understand the values and needs of the family members and to recognise their respective contributions to the business whilst at the same time creating a team to strategically develop and grow the organisation.

Often external advice and support can help to overcome the challenges, resulting not only in a more successful business but also a stronger family.

At Princecroft Willis we have developed specific skills and formed strategic alliances to enable us to work closely with family businesses helping them to build successful organisations whilst being mindful of the family's needs and aspirations.

The International Centre for Families in Business, (ICFIB)

In 2006 Princecroft Willis formed a strategic alliance with ICFIB, which is the only specialist provider of consultancy and education services to family businesses in the UK. Our Family Business Partner, Nick Love, is one of the founding Board Members of ICFIB's Professional Intermediary Services arm. Working together the two organisations have developed a range of specialist offerings to family businesses. Nick has also worked with the consultants at ICFIB to develop and lead internal training workshops for other partners and managers in our firm. We believe that our commitment to the family business community and our alliance with ICFIB places Princecroft Willis in a unique position to provide practical specialist advice to family businesses.



great minds think differently



Specialist Services offered by Princecroft Willis

The Princecroft Willis Family Business Club

In 2007 we set up the first UK business club aimed specifically at Family Businesses. Our vision was to develop a forum for family businesses where they could share issues, experiences and successes.

Family Business Club meetings have focused on areas which are high on the agenda of the members and, where appropriate, we have invited outside speakers to draw upon their experiences. The meetings also provide an excellent opportunity for the members to network.

As the Club has grown we have enhanced the benefits that membership brings to include preferential rates for the periodic GENERATION magazine and for attendance at ICFIB's annual conference.

It is a testament to the success of our Family Business Club that the concept has now been replicated in other parts of the country.

'When I was approached by Princecroft Willis about a Family Business Club, I was a little hesitant as I was unsure of the benefit, and was concerned that it would just become another networking event. However, after attending a number of meetings, I have realised how unique some of the issues that the family business face and how helpful it is to have the opportunity to discuss these issues with other members on a regular basis.'

Scott Dunkley – Managing Director of A & C Dunkley (Boscombe) Limited.



Recent feedback from a client:

'YOUR Family Business is in safe hands with Princecroft Willis.'

Family Business Health Check

In conjunction with ICFIB we have developed the Family Business Healthcheck which is an independent, confidential and objective review of the family business focusing on:

- Family Dynamics
- Human Resources
- Legal Matters
- Financial Planning
- Finance and Accounting

Each family business faces challenges which vary according to the particular stage in its development. An experienced consultant from each of the disciplines spends time with the family members and key employees to identify the stage the business has reached and the key areas of concern. Following the reviews a report of the collective findings is produced which highlights these critical areas and formulates suggestions and recommendations. The report is presented at a meeting with the key stakeholders in the business and an action plan prepared with an agreed timetable for implementation.

Family Charter

A Family Charter can play an important part in the governance of a family business. It sets out the family's vision for itself and the business and how the family relationships interact with its members' roles as owners and employees in the business.

Just as every Family Business is different so is the Family Charter. To be an effective guide in times of crisis and change, the Charter has to encompass the values and aspirations of the family members. It provides a vital framework for the business and enables the stakeholders, be they owners, employees or family, to have a clearly defined role and involvement in the future of the organisation.

We are able to work with the family to guide them through the process to create an agreed Family Charter.





The Family Business Award

As part of the high profile annual Dorset Business Awards, Princecroft Willis sponsors the Family Business Award which recognises the successful contribution that this sector makes to the Dorset economy.

The Way Forward



Princecroft Willis is committed to the family. If you are a family business you need the support of a firm that really does understand the unique issues that you face. Please get in touch with Nick Love (telephone 01425 625530) for an

informal, no charge exploratory meeting. If sustaining the business and ensuring family cohesion is on your priority list, it could be the most important phone call you make.

'PcW understand the sometimes conflicting needs of family business. A sympathetic ear and a knowing nod can be as valuable as great accountancy and business advice!'

Adrian Carter – Managing Director of Ace Office Supplies Ltd.



About Princecroft Willis

Princecroft Willis is the largest firm of independent chartered accountants and business advisers in Dorset and West Hampshire.

In addition to providing traditional audit, accountancy and tax compliant services, we have a comprehensive range of in-house specialists including advisers in Corporate Finance, IT, Estate Planning and VAT, with each client having a lead partner who is tasked with ensuring that our advice and support is both focused and co-ordinated. Payroll, accountancy and VAT services are available from our outsourcing company, PW Business Solutions Limited.

Our size and independence enable us to keep overhead costs at a minimum, which means that our fees are competitive even when compared with smaller practices. We are also a genuine alternative to the large national and international firms because of the range of services we provide.

Princecroft Willis is a member of HCWA, an association of independent firms of accountants throughout the UK. The association prides itself on the quality and integrity of its member firms. HCWA members share best practice that is encompassed in the nationally communicated procedures which serve to protect members and their clients.

HCWA is a business affiliate member of Horwath International, one of the world's leading global professional services organisations. Horwath International is represented in nearly 400 cities in over 80 countries.



'As the sponsor of the Dorset Business Awards "Family Business of the Year" category, Princecroft Willis have demonstrated their commitment to encouraging excellence in a key segment of the business community in Dorset.

Dorset Business (the Chamber of Commerce & Industry for Dorset) takes a professional pride in the relationship we have with all our members, and especially so with our Patrons. We were delighted when Princecroft Willis became a Patron in Spring 2008; we value their continued support and we are working together to address specific needs of the business community, and are collaborating on a number of quality business events.'

Peter Scott, Chief Executive of Dorset Business

We have two offices in Dorset and Hampshire:

Poole

Towngate House
2-8 Parkstone Road
Poole
BH15 2PW
01202 663600

New Forest

The George Business Centre
Christchurch Road
New Milton
BH25 6QJ
01425 610166



www.princecroftwillis.co.uk

Princecroft Willis LLP is a limited liability partnership registered in England and Wales with registered no. OC306767.

We are registered to carry on audit work and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.