

Family Business



thinking strategically to your best advantage



Babush, Neiman, Kornman & Johnson, LLP
Certified Public Accountants & Consultants

We help family
businesses separate
emotional issues
from the more
concrete tax and
financial challenges.

Family businesses begin the same as other entrepreneurial ventures, but face a distinct set of challenges as they grow. To help smooth the way, **BNKJ has structured our family business services around the philosophy of financial advocacy**, a responsibility that begins with specialized tax and assurance services, but doesn't stop there.

Our goal is to help family owned and operated businesses combine family dynamics with the other challenges that they face.



We know the company's bottom line is important. That's why **BNKJ's family business services incorporate comprehensive tax planning and compliance for both the business and family members.** We keep a watchful eye on all business transactions that affect your company.

- Tax consultancy specialists.
- Succession planning.
- Retirement and estate planning.
- Share valuation.
- Asset protection.
- Corporate financing.
- Buy-sell agreements.
- Compensation.

Round-the-clock attention, mentoring, advocacy and creativity are the hallmarks of BNKJ's family business services.



As CPAs and nationally recognized family business specialists, **BNKJ is in a unique position to help principals in family run entities see the divide between operational issues and those rooted in family dynamics.** The key to success for a family-owned business is to have a plan to manage the challenges that arise. BNKJ recognizes that every family business has its own unique set of goals and challenge. **We'll help you make and execute the decisions that can improve your business' profitability and growth consistent with your family goals.** Whether you need information about setting dividend policies, governance, or any number of family business issues, you will find it at BNKJ.

- Strategic business planning.
- Organization design.
- Operational effectiveness and efficiency.
- Communication and conflict resolution.

What's the best way to manage the business' lifecycle? How do you initiate rules of entry into the business, establish an outside advisory board or compensate family members? These are just some of the areas that require the knowledge and planning that **BNKJ's family business specialists can provide.**



Leadership and Succession Planning

Limiting the risk of leadership loss, whether inside or outside the family, requires strategic planning. That's why **we work with you on formulating a succession plan** and analyzing specific business factors - insurance, estate planning and buy/sell agreements.

Rules of Entry

We can assist with establishing clearly defined requirements for entry into the family business such as educational requirements, compensation arrangements and job training.

Family Compensation

Family businesses can have a tendency to base relatives' job functions, salaries, titles and other important issues on personal considerations. This misplaced policy jeopardizes the attraction and retention of needed outside talent. BNKJ brings experienced objectivity to implement appropriate and fair job descriptions and pay structures. **We help clients formulate a plan based on clear job definitions and performance criteria.**

Advisory Boards

BNKJ can assist in establishing the criteria for selecting and implementing an outside advisory board. Our expertise has provided proof of advantages gained by establishing outside boards.

We assist family-owned businesses by developing a shared vision for the family and the business, identifying individual talents, tackling unspoken issues and creating individual and organizational strategies.



Letting Go

Letting go means relinquishing control and leadership of a family business. This is one of the most emotionally difficult experiences of a CEO's life. BNKJ helps incumbent CEOs prepare to emotionally and mentally make responsible choices for long term business preservation. After all, attitude of the acting CEO is the most important factor of transitioning a family business to the next generation.

Family businesses depend on the ability of family members to successfully work together.

Failure to overcome family issues can undermine business operations. BNKJ can help with the complex relationships between owners, managers, employees, and family members.

- Competition and rivalry between family members.
- Compensation, promotion and performance review of employees and associates who are part of the family.
- Management relationships between family members and non-family members.
- Decision making - who is in charge.
- Perceptions regarding fair treatment.
- Objective performance reviews of family members.
- Emotional factors affecting future planning.
- Initiating the coaching process.
- Non family key manager compensation.

As proven financial advocates, advisors and mentors to family businesses, it is our job to help achieve your objectives, not just account for your money.



We've earned the reputation as a valuable resource in the family business community as well as a resource for family business executives, owners and their advisors. The programs we sponsor at Kennesaw State University provide expertise for family businesses throughout the country and are emulated around the world. We are often called upon to share our experiences and our knowledge with the business community.

Business owners depend on BNKJ for our tax, assurance and strategic solutions that help them succeed for generations.



Babush, Neiman, Kornman & Johnson, LLP
Certified Public Accountants & Consultants



5909 Peachtree Dunwoody Rd.

Suite 800

Atlanta, GA 30328

Phone: 770-261-1900

Fax: 770-261-1901

www.bnkj.com