Fall is a great time to plan for the future of your business

BY DENICE GIERACH
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As we go into the fall time of the year, we think of kids going back to school and new starts for the kids, businesses looking at their last quarter to achieve their annual results shown in their budgets, and setting goals for the next year that will become part of the 2025 budget for that business.

For those who have a family-owned business, that owner usually gives only a fleeting thought of what happens to the business in the event of that owner's disability or death. This article addresses the need for a *positive* plan for the business in the event that the business owner steps aside, or has an unexpected disability or passes away.

Of course, this thought is really about succession planning, but also involves both financial planning and estate planning for that business owner. This business usually is the largest asset the owner has. This issue becomes an even more important topic if the business owner has children

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or other family members who are involved in the business, and others who are not involved in the business.

Some of the major questions that many such business owners may ask themselves are:

• Of the children or other family members who are involved in the business on a day-to-day basis, are those family members able to step up to eventually take over the job that the business owner has been doing? Are they able to set a vision for five or 10 years forward to give proper direction to the business for its strategic planning? Since many business owners are bringing in the highest revenue sales and customers, are those family members involved in the business capable of selling?

• Does the business owner have other financial assets that bring enough income to support the business owner *and their spouse and dependent children* to maintain the lifestyle they have so the business does not have to support the business owner and the person who is taking over their job?

• Is the company self-managing at this point in time? Is it managed by people who are outside of the family?

• When does the business owner wish to step aside or retire?

• If the business owner wants to make a gift of shares or an interest in the business to the child involved in the business, are there sufficient other assets to give to the other family members not involved in the business, so that each will get a share of the trust estate that the business owner wants them to have?

• Does the business owner wish to have part of their interest paid for by the child involved in the business, so they have some real stake in the business, rather than just receiving a gift?

• If the honest response to some of the questions listed above is that the family members who are involved in the business will not be capable of running the business successfully, and the business owner needs the funds from the business to support the lifestyles of that owner, their spouse and dependent children, perhaps the owner can consider a sale to certain key employees, or a collaboration with another similar company that gives that company a potential option to buy the company.

These are a few of the questions that need to be thought through. There is no right or wrong answer to the questions listed above. Instead, it requires some self-reflection by the business owner on how that business cannot only survive the calamity of the business owner having to step aside in retirement or involuntarily, but also how the business can thrive without them.

It is difficult to look at these questions, and to have business owners of family-owned businesses really stop what they are doing to reflect on these questions and build out a proper plan for the future of their business. Many such owners cannot imagine the business without that business owner at the helm. If the business owner cannot imagine the business without them, will there be a business left that will survive them without this planning?

• *Denice Gierach is an attorney, CPA, Northwestern University business master's graduate, and has owned several businesses, including in real estate and manufacturing. She is the lead attorney at Gierach Law Firm in the Chicago area. With more than 30 years of experience, she has been a respected and sought-after resource for businesses looking to grow, sell, solve problems, and succeed long term. Her insight across business areas gives a fuller lens to business issues and solutions, and helps businesses grow and succeed with less time spent on legal issues and other time-consuming problems.*

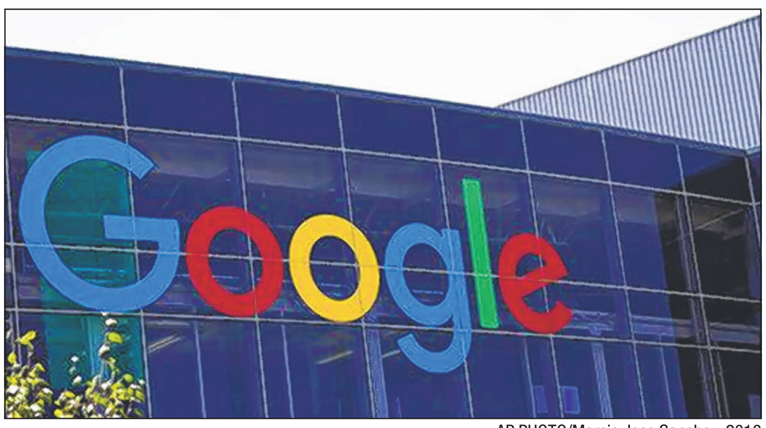
Google's foes consider what it takes to crack a monopolist

BY EVA DOU, SHIRA OVIDE, LISA BONOS
The Washington Post

In the wake of the landmark federal court decision that deemed Google an illegal monopoly, Google's foes are stepping up efforts to craft a legal case for something unthinkable until recently: the internet giant's breakup.

If Judge Amit Mehta rules that way in Washington in the months ahead, it would be the first time federal antitrust law has been used to dismantle a company in a generation. And the consequences of such an action would be complex: Scholars are still arguing more than four decades later over how much the breakup of AT&T fueled or diminished American innovation.

Meanwhile on Wednesday, a federal judge in San Francisco signaled that he would "tear the barriers down" that have given



AP PHOTO/Marcio Jose Sanchez, 2016

Google's enemies are working to craft a legal case for the internet giant's breakup.

Google a near-lock on Android app downloads and digital purchases.

"The world as it exists today is the product of monopolistic conduct. That world is changing," James Donato, a federal judge in the U.S. District Court for the Northern District of California, said in a separate case challenging the Alphabet unit's power.

In Washington, Mehta, a district judge in the U.S. District Court for the District of Columbia, ruled Aug. 5 that Google's search business operates as an illegal monopoly, the first such victory for the Justice Department since 2000. Since then, both legal teams have scrambled to prepare their cases for the second half of the trial, which will determine what penalties — called "remedies" — will be imposed on Google. A hearing is set for early September.

Phil Weiser, the Colorado attorney general who has been leading a group of states that joined the Justice Department lawsuit against Google, said in an interview on Wednesday that his team is looking into breaking up Google as it studies its options alongside the Justice Department, including a potential ban on the company paying phone makers to pre-install Google search.

"Divestiture remedies, other conduct remedies, as well as an end to the illegal contracts are all on the table," Weiser said. "Our position is it's simply not enough to end the illegal conduct. There needs to be additional steps that restore competition and enable rivals to be able to compete effectively after they've been squelched through illegal conduct by Google."

Weiser said his goal is to come up with a united stance between the state attorneys general and the Justice Department on the remedies they will seek from the court, though he said the states will have the option to put forward a different request than the Justice Department.

Two people familiar with the matter, speaking on the condition of anonymity, told The Washington Post that the Justice Department is considering all options, including requesting the divestiture of Google's Chrome browser and Android smartphone

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