

Succession planning for the construction industry

Improving the chances of a smooth transition

Turning over the management or ownership of a construction business should be planned well in advance.

Grant Thornton succession planning assistance can help your company devise and implement a plan for transferring leadership responsibilities and company ownership while effectively maintaining continuity of operations.

Construction companies should not wait until it is time to “pass the baton” to determine who will lead the organization into the future. Business transition plans should be in place well in advance of turning management responsibilities over to successors or executing the sale of a business.

Many construction industry businesses are family owned and managed. Our experience in the industry has given us knowledge of a range of dynamics that exist in family-run enterprises.

Our professionals will conduct a comprehensive review of your business and address critical components of the succession planning equation, including:

- appropriate organization
- necessary capitalization
- financial assets
- real property assets
- valuation of the business asset

And, as you work to assemble a team that will be ready take over leadership responsibilities at the right time, we can help identify what management skills already exist in the organization – and what capabilities need to be acquired or developed.

Selling a business

In structuring a plan to transfer ownership of an enterprise to a buyer – be it an internal or external one – we can help by identifying and weighing available financing options, and by working to devise a feasible plan for executing the sale of the enterprise. Prior to and during the transition process, Grant Thornton can help you communicate the ownership transfer strategy to banks, bonding companies, employees and other stakeholders who seek assurance that the transition process will proceed smoothly.

Why Grant Thornton?

Grant Thornton Construction industry professionals have maintained a career focus on construction industry clients. Our group has extensive experience in financial and business matters pertaining to architecture, engineering, construction and real estate businesses, and possesses an uncompromising commitment to professional excellence.

To learn more about services offered by Grant Thornton's Construction, Real Estate and Hospitality industry practice, contact:

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