

## Female business owners plan to keep business in the family

- Two-fifths (40%) of female business owners plan to keep their business in the family
- 16% say they plan to step down from their business, but to stay involved as a chairman or non-executive director (NED)
- One in ten (9%) have no idea what to do with their business in the future

When it comes to exit strategies and succession planning, two-fifths (40%) of female business owners plan to keep their business in the family, passing their business down to children or other close relatives, according to research from wealth manager Charles Stanley.

Thinking more about their exit strategies and succession plans, some female business owners are reluctant to commit to fully stepping away from their business. One in six (16%) business owners say they will step down from the day to day running of their business, but would stay involved as a chairman or non-executive director (NED). 13% say they will step down from their business but will stay on the board.

Others have different plans for the business. 14% of female business owners say they will restructure the business when it comes to their exit strategy and succession planning. 10% say they will merge their business with another in their portfolio.

There are those that have no intention of keeping their business within the family (9%), while a smaller proportion (6%) say they will sell or hand the business to an employee.

Concerningly, almost one in ten (9%) have no idea what to do with their business in the future, and 8% have nobody to pass the business to. This could have significant implications on a business' future, including the success and growth prospects of the business or employee retention.

Looking beyond exit planning, the research also asked business owners what their next steps will be following their exit from their business. More than a third (35%) of female business owners say that they plan to retire to spend more time with family, while 26% say they'll retire to spend more time on their hobbies and interests.

However, the research also shows that the entrepreneurial spark doesn't fade once a business exit has happened. 15% of female business owners plan to become a business or executive coach, 14% will look to move on to charitable and non-profit work, and another 14% will look to start another business.

The same number (14%) say they plan to build a property portfolio and 8% say they will become an angel investor.

**Mia Kahrmanovic, Financial Planner at Charles Stanley, comments:** "Thinking about exit strategies and succession plans can feel a daunting prospect. Having invested not only considerable financial capital, but time and emotional efforts too, parting ways with a company can be comparable to ending a relationship.

"Notably though, female business owners are prioritising keeping their business ventures in the family. This is certainly positive, considering family business is a huge contributor to the country's economy, accounting for nearly half of all UK private sector employment.<sup>1</sup> Although the idea of leaving something you cherish in the

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<sup>1</sup> <https://www.familybusinessuk.org/public-resources/research-and-reports/>

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hands of people you love and trust is natural, the intergenerational transfer of business is fraught with nuances and complexities that need careful planning in order to continue business success. It's crucial that these are not forgotten, and that appropriate advice is sought so that no issues arise and a solid exit plan is in place for when the transfer does occur. Financial advisers also work closely with accountants and solicitors to achieve the best outcome possible for clients - from business inception to exit."

**ENDS****Methodology**

Research was carried out for Charles Stanley by Censuswide, surveying 500 Business Owners in the UK with a household income of £100k+. 250 respondents are female. Survey conducted between 16/05/2024 and 23/05/2024.

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