

Overview of Succession Planning

The Chamber of CA Priti Shah, Ayushi Karania Tax Consultants www.ctconline.org

1. INTRODUCTION AND BACKGROUND 1.1. Introduction "Success does not come from what is done occasionally, but from what is done consistently." Today, the world around us is changing faster than ever before. It is changing politically (Brexit, continuing war between Russia-Ukraine, Israeli-Palestinian conflict), socially (generation Z exploring their creative ideas with their startups), technologically (AI, Web 3.0, blockchain, metaverse), economically (US-China trade wars) as well as environmentally (global warming, pandemic). All these factors together have led to the necessity to plan the succession of the accumulated wealth of the individuals and the business establishments of the families. Today, the well-run family businesses and high net worth individuals have successfully established their names and businesses in the market. In India, the economic contribution of the family businesses is approximately 79%.......

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