



# Family Business Preservation Program

## Frequently Asked Questions

### Why do I need a succession plan?

Succession plans ensure that assets, bank accounts, real estate, investments, and other valuable properties go to the right beneficiaries. If succession plans are not defined, these assets may be frozen by the government for significant periods of time and go through probate court. Probate courts liquidate a percentage of these assets to pay for court/attorney fees.

### Can other family members participate in this program?

Yes. Business owners must have a next of kin to participate in the program.

We encourage you to invite your next of kin currently working with your business to participate in this program if they are available to do so. This program is designed for both the founder as well as beneficiaries who may inherit the business in the future.

### Who qualifies as “next of kin”?

Next of kin include sons, daughters, siblings, cousins, or close family members ages 16 and up that can help make sure the business can remain in the family and in the community.

If you don't have a next of kin interested in the business, we encourage you to engage your employees.

### Are there any costs associated with this program?

This program is free for business owners and their next of kin.





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### Which neighborhoods are considered NEST neighborhoods?

Athmar Park, Barnum, Barnum West, Clayton, College View, East Colfax, Elyria Swansea, Globeville, Kennedy, Lincoln Park, Mar Lee, Montbello, Ruby Hill, Sun Valley, Valverde, Villa Park, Westwood, and Windsor.

### When will the program begin and how long does it last?

The program will begin in August 2023 and will go through March 2024. The entire program will be 36 hours of content. CCWB is also prepared to provide 1:1 assistance to ensure that business owners are able to incorporate the learned skills into their business.

### Where will the program sessions take place?

Sessions will be held in person (following COVID-19 restrictions) at 2900 N Downing Street, Denver, CO 80205, at a frequency that works for participants. We will also have virtual resources available to help the development of participants.

During the application process, there will be questions regarding the frequency that works for applicants. The days and times of the program will be determined based on the information received from applicants.

### Can I participate in the program if I don't have a computer?

Yes, if accepted, CCWB will work with you to ensure that you have all the required equipment to fully participate in the program.





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### Are interpretation services available?

Spanish interpretation will be provided during these sessions. Additional interpretation services may be available upon request.

### What will I take away from this program?

By the end of this program, you will have access to business tools, back-office support, a succession plan, a network of support, opportunities for business mentorship and coaching (if desired), and above all, a sense of community supported by other business owners.

### I might consider going through the minority and/or women-owned business certification process. Can you guide me through that process?

Yes. We will do a needs assessment where we capture your vision for the business. We will then develop a plan to address the business needs. If certification is part of the plan, we will provide the support needed. We can also help you understand how to maximize your certification to secure contracts.

### What is the deadline to apply?

The deadline to apply for this program is July 31, 2023.

### When will I find out if I got accepted?

Acceptance notifications will go out on August 14, 2023.

