Exit Planning for Founder-Led Businesses: Building Choice, Not Leaving

創辦人主導企業的退場規劃：建立選擇權，而非離開

Dr Ka Wah Philip Ng
吳嘉華博士

Founder-led businesses play a vital role in Hong Kong's economy. Many have been built over decades through personal commitment, entrepreneurial judgment, and close relationships with employees, customers, and family members.

For a growing number of founders, however, questions of succession, control, and exit are becoming unavoidable. Age, family expectations, regulatory complexity, and market pressure are forcing decisions that many owners have postponed for years.

This article makes a simple point: exit planning is not about leaving a business. It is about building choice.

Why exit planning matters now

Many founder-owners hold a significant portion of their personal wealth inside their operating businesses. This creates strength during growth — but vulnerability during transition.

When exit decisions are delayed:

- personal financial security becomes dependent on one asset,
- family discussions about succession are avoided,
- and decisions are often triggered by events rather than planning.

When that happens, value is frequently lost — financially and emotionally.

Exit planning done early changes that dynamic.

Value is more than profit

Strong profitability is important, but it is not enough on its own.

When outsiders — whether buyers, successors, banks, or partners — assess a business, they look at:

- how dependent the business is on the founder,
- whether management depth is real,
- and whether decisions and relationships are institutional or personal.

Businesses that are easier to transfer are often better businesses to run, even if no exit ultimately occurs.

Succession is not a single decision

Succession is one of the most difficult challenges founder-owners face, particularly in family businesses.

A common mistake is treating succession as one decision. In reality, there are at least three separate questions:

1. Who owns the business?
2. Who manages it day to day?
3. Who controls major strategic decisions?

These roles do not have to sit with the same person. Many succession failures occur because these distinctions are never clarified.

Importantly, family succession is not always the right answer. Recognising this early can preserve both value and family relationships.

Wealth protection and family dynamics matter

Exit planning is not only about selling a business. It is also about protecting what the business has created.

When most personal wealth is tied to the company:

- business risk becomes personal risk,
- family conflict becomes financially destabilising,
- and retirement planning becomes uncertain.

At the same time, unresolved family dynamics — unspoken expectations, differing risk preferences, and assumptions about fairness — often shape exit outcomes more than legal or financial structures.

Families that create structured ways to discuss business issues tend to navigate transitions more successfully.

Exit is a range of paths

Exit does not mean selling everything tomorrow.

For many founders, exit happens gradually:

- stepping back from daily management,
- introducing professional leadership,
- selling a minority stake,
- or transferring ownership over time.

Seeing exit as a range of paths — rather than a single irreversible event — reduces fear and improves decision-making.

Implementation matters more than theory

Many founders understand these issues but struggle to act. That is normal.

Effective exit planning rarely starts with complex structures. It starts with small, practical steps:

- delegating real authority,
- improving financial clarity,
- documenting key processes,
- reducing dependence on personal relationships.

Progress matters more than perfection.

Exit planning has limits — but it increases choice

Exit planning cannot eliminate uncertainty or fix weak business models. It cannot resolve all family conflict.

What it can do is **increase choice**.

Founders who prepare early retain control over timing and outcomes. Those who delay often find decisions made for them by circumstances.

A final thought

Exit planning is not about giving up control. It is about keeping it.

Founders who start the conversation early — without pressure to decide everything at once — are better placed to protect value, relationships, and long-term security.

Learn more

Members who wish to explore these issues in greater depth may refer to the full discussion paper:

"Exit Planning for Founder-Led Businesses in Greater China"

Available at:

https://www.hkiod.com/wp-content/uploads/2026/03/Exit_Planning_GCR_FullPaper_Formatted-1.pdf

Dr. Ka Wah Philip Ng, PhD, FCPA, FCMA, FHKIoD, CESGA, CEPA® (Certified Exit Planning Advisor)

Protecting You and Your Company

With the highly regulated environment that companies operate in today, there is a growing need to protect directors, officers and senior management from an ever widening range of exposures. Decisions at board level around such developing issues as cyber threats, environmental pollution, pandemic response and corporate acquisitions bring with them a threat to the liability of the director and to their personal assets. Over the past decade increased legislation and stricter regulatory oversight in key global financial centres has seen an increase in litigation against companies and their Directors and Officers (D&O's). A trend towards courts and regulators holding individuals culpable for corporate acts plus increasingly active shareholders has led to risks for D&O's being multiplied.

DIRECTORS AND OFFICERS LIABILITY INSURANCE (D&O)

Directors and Officers Liability (D&O) Insurance are designed to protect company management in the event of a claim by a third party (including regulatory authorities) brought against them alleging a ''Wrongful Act''. Cover can also be designed to offer protection for the company itself against shareholder suits, employment practice liability, public offerings and other such claims. This helps provide a certain level of comfort and confidence for them to efficiently manage their business.

D&O insurance policy can further cover loss resulting from securities claim against listing company. Cover applies to damages, judgments and importantly defense costs, investigation and settlement costs.

TYPICAL D&O ALLEGATIONS

- Dishonesty / Fraud
- Poor Financial Performance
- Merger / Acquisition / Takeover
- Breach of Fiduciary Duty
- Use of Internal Information
- Contract Dispute
- Bankruptcy
- Divestiture / Spinoff

ABOUT LOCKTON

AS THE WORLD'S LARGEST PRIVATELY OWNED, INDEPENDENT INSURANCE BROKER, Lockton Companies serves more than 65,000 clients across six continents with employee benefits, risk management, insurance consulting and retirement services.

Visit global.lockton.com for more information.

Lockton Companies (Hong Kong) Limited

16/F, Berkshire House, Taikoo Place, 25 Westlands Road, Quarry Bay, Hong Kong SAR

Tel: +852 2250 2828 Fax: +852 2250 2838 Licensed Insurance Broker Company (Licence No. FB1055)

LOCKTON®

UNCOMMONLY INDEPENDENT

創辦人主導的企業在香港經濟中扮演著舉足輕重的角色。這些企業往往歷經數十載耕耘，憑藉創辦人的全心投入、創業智慧，以及與員工、客戶和家族成員締造的緊密紐帶，方能奠定今日根基。

然而面對日益迫切的交棒傳承、控制權歸屬與退場抉擇，越來越多創辦人已無法迴避這些課題。年齡增長、家族期望、法規複雜性與市場壓力，正推動著許多企業主作出他們拖延多年的決策。

本文欲闡明一個核心觀點：退場規劃的本質不在於離開企業，而是關於建立選擇，為未來開拓更多可能性。

為何此刻必須正視退場規劃

許多創辦人將個人財富的絕大部分集中於旗下營運企業，這種配置在成長期帶来優勢，但在過渡時期則帶來了脆弱性。

當退場決策遭到延誤時：

- 個人財務安全將過度依賴單一資產，
- 家族成員對傳承課題的討論持續被迴避，
- 重大決策往往因突發事件而非預先規劃所觸發。

若情況持續，不僅財務價值常被損失，情感價值也受到影響。

若能提前啟動退場規劃，便可扭轉此困境。

價值遠不止於利潤

可觀的盈利能力固然重要，但僅憑此點並不足夠。

當外部人士（無論是買家、繼任者、銀行，還是合作夥伴）評估一家公司時，他們會考慮：

- 企業對創辦人的依賴程度，
- 管理層的深度是否紮實，
- 以及決策流程與客戶關係是制度化了的，還是僅屬個人層面。

那些更易於轉讓的企業，往往本身就是優質的營運實體，即使最終并未實現退出。

傳承並非單一決策

交接規劃是創辦人面臨最嚴峻的挑戰，尤其在家族企業中更是如此。

一個常見的錯誤是將交接視為單一的決策。實際上，這其中至少包含三個獨立的問題：

1. 誰擁有企業？
2. 誰負責日常經營管理？
3. 誰掌控重大戰略決策的主導權？

這些角色不必由同一個人擔任。許多傳承失敗原因在於這些區別從未被明確劃分。

值得注意的是，家族傳承並不總是正確的答案。及早認知這點，方能同時保全企業價值與家族和睦。

財富保障與家族動態至關重要

退場規劃不僅關乎出售企業，更涉及守護畢生經營所創造的成果。

當大部分個人財富與企業緊密捆綁時：

- 商業風險將轉化為個人風險，
- 家族矛盾可能引發財務不穩，
- 退休規劃也變得充滿不確定性。

與此同時，未解的家族動態，包括未曾言明的期待、不同的風險偏好、以及對公平性的不同理解等，往往比法律或財務結構更能左右退出的結果。

能夠建立制度化溝通機制討論企業問題的家族，通常能更順暢地完成傳承過渡的挑戰。

退場是一系列路徑的選擇

退場絕非意味著明天就要變賣所有資產。

對大部份創辦人而言，退場是循序漸進的過程：

- 逐步淡出日常管理工作，
- 引入專業管理團隊，
- 出售部分股權，
- 或分階段轉移所有權。

將退場視作一系列路徑而非單一、不可逆轉的事件，可以減少恐懼並改善決策。

執行重於理論

許多創辦人雖深諳此理，卻難付諸行動，此乃人之常情。

有效的退場規劃很少從複雜的結構開始。它始於一些小而實際的步驟：

- 下放真正的權力，
- 提升財務透明度，
- 將關鍵流程文件化，
- 減少對個人關係的依賴。

進展比完美方案更重要。

退場規劃雖有局限，卻能增加選擇權

退場規劃無法消除市場不確定性，亦不能挽救薄弱的商業模式。它無法解決所有家族矛盾。

但它能夠做到的是，為創辦人**創造更多選擇**。

及早準備的創辦人能掌握時機與結果的主導權。那些遲疑不決的創辦人，往往會發現決定是由環境而非自己做出。

結語

退場規劃的本質，並非放棄掌控，而是保持控制。

那些及早展開對話——在不急於一次決定所有事情的壓力下——的創辦人，將能處於更有利的位置，以保護價值、維繫關係，並確保長遠的保障。

了解更多

會員若欲深入探討相關課題，可參閱專題研究報告：**《大中華區創辦人主導企業之退場規劃》**

查閱途徑：

https://www.hkiod.com/wp-content/uploads/2026/03/Exit_Planning_GCR_FullPaper_Formatted-1.pdf

吳嘉華博士, **PhD, FCPA, FCMA, FHKIoD, CESGA, CEPA®** **(**美國認證退出規劃顧問**)**

The 21st Century DIRECTOR 廿一世紀董事

Publisher 出版機構
The Hong Kong Institute of Directors 香港董事學會

Sponsor 贊助機構
Corporate Governance Development Foundation Fund 企業管治發展基金

Publishing Board 出版委員會
Mr Stanley Mok (Chairman) 莫兆光先生（主席）
Ms Bonnie S Y Chan 陳心愉女士
Prof Agnes K Y Tai 戴潔瑩教授
Mr Jonathan Shea 謝達安先生
Mr Richard Tsang 曾立基先生

Project Management 項目統籌
Secretariat, The Hong Kong Institute of Directors
香港董事學會秘書處

For enquiries about circulation and advertisement, please contact:
有關發行及廣告查詢，請聯絡：
Chief Business Officer & Head of Training: Ms Miriam Yee
業務總監及培訓主管：余海恩小姐

For editorial enquiries, please contact:
有關編輯上的查詢，請聯絡：
Associate Manager, Communication & Projects: Mr Wing Wong
傳訊及項目助理經理：王俊泳先生

Tel 電話： +852 2889 1414
Fax 傳真： +852 2889 9982
Email 電郵： magazine@hkiod.com

《廿一世紀董事》同時可於網上閱覽
The 21st Century Director is also available at
https://www.hkiod.com/21st-century/

ISSN 1996-9619

The Hong Kong Institute of Directors is Hong Kong's premier body representing directors to foster the long-term success of companies through advocacy and standards-setting in corporate governance and professional development for directors.
香港董事學會為香港代表專業董事的首要組織，其宗旨是促進所有公司的持久成就；為達成使命，學會致力提倡優秀企業管治與釐訂相關標準，以及協助董事的專業發展。

The Hong Kong Institute of Directors Executive Office 香港董事學會行政處
2104 Shanghai Industrial Investment Building, 48 Hennessy Road, Wan Chai, Hong Kong 香港灣仔軒尼詩道48號上海實業大廈2104
Tel 電話 : (852) 2889 9986 Fax 傳真 : (852) 2889 9982 E-mail 電郵 : executive@hkiod.com

The Hong Kong Institute of Directors 香港董事學會
The Hong Kong Institute of Directors