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TRACK:	TAX & ESTATE PLANNING
SESSION: 979037	THE ROLE OF THE ADVISOR IN EXIT PLANNING FOR THEIR BUSINESS OWNER CLIENTS
	MONDAY, OCTOBER 12, 2009
	8:15 AM - 9:30 AM
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JOHN H. BROWN is the president of Business Enterprise Institute, Inc., the preeminent Exit Planning resource for business owner advisors. As the leading provider of Exit Planning education, marketing resources and plan design software for advisors, BEI ultimately helps owners and their families benefit from their life's work. Brown is the founder of a Denver-based law firm, where he began focusing his efforts on helping owners of closely held businesses exit their companies in style. Over the last 30 years, Brown has led thousands of owners and their advisors through the process of getting top dollar for their businesses. Brown has written three books on Exit Planning; his most recent titled, *Cash Out Move On: Get Top Dollar – And More – Selling Your Business*. Brown also is the author of the No. 1 book on Exit Planning, *The Completely Revised How To Run Your Business So You Can Leave It In Style*, and he has written numerous articles for national and regional newspapers, magazines and trade publications. JOHN H. BROWN is the president of Business Enterprise Institute, Inc., the preeminent Exit Planning resource for business owner advisors. As the leading provider of Exit Planning education, marketing resources and plan design software for advisors, BEI ultimately helps owners and their families benefit from their life's work. Brown is the founder of a Denver-based law firm, where he began focusing his efforts on helping owners of closely held businesses exit their companies in style. Over the last 30 years, Brown has led thousands of owners and their advisors through the process of getting top dollar for their businesses. Brown has written three books on Exit Planning; his most recent titled, *Cash Out Move On: Get Top Dollar – And More – Selling Your Business*. Brown also is the author of the No. 1 book on Exit Planning, *The Completely Revised How To Run Your Business So You Can Leave It In Style*, and he has written numerous articles for national and regional newspapers, magazines and trade publications. JOHN H. BROWN is the president of Business Enterprise Institute, Inc., the preeminent Exit Planning resource for business owner advisors. As the leading provider of Exit Planning education, marketing resources and plan design software for advisors, BEI ultimately helps owners and their families benefit from their life's work. Brown is the founder of a Denver-based law firm, where he began focusing his efforts on helping owners of closely held businesses exit their companies in style. Over the last 30 years, Brown has led thousands of owners and their advisors through the process of getting top dollar for their businesses. Brown has written three books on Exit Planning; his most recent titled, *Cash Out Move On: Get Top Dollar – And More – Selling Your Business*. Brown also is the author of the No. 1 book on Exit Planning, *The Completely Revised How To Run Your Business So You Can Leave It In Style*, and he has written numerous articles for national and regional newspapers, magazines and trade publications. JOHN H. BROWN is the president of Business Enterprise Institute, Inc., the preeminent Exit Planning resource for business owner advisors. As the leading provider of Exit Planning education, marketing resources and plan design software for advisors, BEI ultimately helps owners and their families benefit from their life's work. Brown is the founder of a Denver-based law firm, where he began focusing his efforts on helping owners of closely held businesses exit their companies in style. Over the last 30 years, Brown has led thousands of owners and their advisors through the process of getting top dollar for their businesses. Brown has written three books on Exit Planning; his most recent titled, *Cash Out Move On: Get Top Dollar – And More – Selling Your Business*. Brown also is the author of the No. 1 book on Exit Planning, *The Completely Revised How To Run Your Business So You Can Leave It In Style*, and he has written numerous articles for national and regional newspapers, magazines and trade publications. For the past 25 years, Brown has spoken to owners, advisors and trade associations across the United States about various business and Exit Planning strategies. Brown also has led several Boot Camps for Advisors™ that teach advisors how to use BEI's Seven Step Exit Planning Process™ and how to educate owners throughout the process.



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The Role of the Advisor in Exit Planning for the Business Owner
October 12, 2009

Meet the Speaker

- John H. Brown
- President, Business Enterprise Institute, Inc.

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Presentation Outline

- The Goal of Exit Planning
- Exit Planning is a Systematized Process
 - For Owners
 - For Advisors
- Demographics of Exit Planning
- The Advisory Team
- The Exit Planning Process
- Opportunities for Financial Advisors

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The Goal of Exit Planning

- The goal of Exit Planning is to timely realize an owner's value expectations and financial wishes while transferring the business to the owner's chosen successor with the least tax consequence possible.

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Exit Planning is a Systematized Process

- **For Owners:** allows them to run their businesses so they can leave in style.
- **For Advisors:** allows you to find, engage and permanently represent successful business owners in a multi-disciplinary setting.

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Many Reasons to Consider Exit Planning

- Every business owner will exit his or her business.
 - If you don't help them, who will?
 - Provides opportunity to assist owners through the process.
- Owner Demographics

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Why Exit Planning?

Size of Marketplace

“There is a business transition ‘tsunami’ coming as the entrepreneurs from the 1980s approach retirement starting now and continuing on for the next fifteen years. There are approximately **9.2 million owners of the roughly 7 million U.S. small businesses** that are considered established, and over half (**4.6 million owners**) are at least 50 years ...”

- Roger Winsby,
President of Axiom Valuation 2003

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Why Exit Planning?

No Plan to Leave

- In the start-up years of a business, the owner thinks "I don't want to ever exit."
- Inevitably, every owner eventually leaves his or her business.
- The average age at which an owner sells his business is 56.

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Why Exit Planning?

Wealthy

"Nearly 70 percent of the rich customers Merrill covets, those with more than \$5 million in assets, own businesses. Catering to their business needs could, in turn, win them over as personal customers."

*Business Week Online,
May 18, 2000*

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Why Exit Planning?

Ready to Exit

"...one out of every two company owners plans to sell their businesses during the next 10 years, according to a recent survey by Price Waterhouse Coopers. That could result in a glut of companies on the market, driving down valuations and giving new leverage to buyers."

Inc. Magazine, May 2005

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Many Reasons to Consider Exit Planning

- Scarcity of Advisor Competition
- Marketing, planning and implementation are integrated, systematized and efficient.
- Exit Planning requires products and tools to solve owners' wants and needs.

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Why Exit Planning?

"The nicest thing about not planning is that failure comes as a complete surprise, rather than being preceded by a period of worry and depression."

- Sir John Henry James

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What is Exit Planning?

A process, a system, an approach resulting in the owner's transition out of the business.

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Why Exit Planning?

- At some point, every owner leaves his business – voluntarily or otherwise.
- At that time, every owner wants to receive the maximum amount of money in order to accomplish personal, financial and estate planning goals.

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The Exit Planning Advisor Team

Why an Advisor Team?

- No one professional has all the answers.
- Diverse skills and talents are necessary.
- Team approach minimizes time and cost – if properly facilitated and led.

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The Exit Planning Advisor Team

Creating the Advisor Team Requires:

- Owner Selection—usually with your input
- Experienced in Exit Planning
- Willing to Work Together on a Timely Basis
- Uses Action Checklist as its Road Map
- Provides Owner with a Written Exit Plan

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The Exit Planning Advisor Team

Who is on the Advisor Team?

- Financial Planner
- Insurance Advisor
- Investment Advisor
- Business Attorney
- Estate Planning Attorney
- CPA
- Valuation Specialist
- Business Broker
- Investment Banker
- Business or Management Consultant
- Banker

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The Exit Planning Advisor Team

Characteristics of the Advisor Team:

- One Advisor trained and experienced in Exit Planning to facilitate and guide the owner and advisor team
- Advisors willing to work together on a timely basis
- Uses Action Checklist as its road map
- Provides owner with a written Exit Plan

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Typical Owner Profile for Exit Planning

- Is between 45 and 55 years old.
- Started company with help of spouse who may still play a role.
- Has owned company 15 to 30 years.
- Controls all or nearly all ownership interest.
- Personal net worth tied primarily to the value of the company.
- Enjoys good company reputation.

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The Seven Step Exit Planning Process™

- Step 1 – Identify Exit Objectives
- Step 2 – Quantify Business and Personal Financial Resources
- Step 3 – Maximize and Protect Business Value
- Step 4 – Ownership Transfer to Third Parties
- Step 5 – Ownership Transfer to Insiders
- Step 6 – Business Continuity
- Step 7 – Personal Wealth and Estate Planning

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How Do The Seven Steps Fit Together?

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COMPONENTS OF A COMPREHENSIVE EXIT PLAN
with
The Seven Step Exit Planning Process™

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Step One: Identify Exit Objectives

"When a man does not know which harbor he is heading for, no wind is the right wind."
- Seneca



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Step One: Identify Exit Objectives

Benefits to Owner

- Clarify objectives
- Prioritize objectives
- Control process

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Identify Exit Objectives

Universal Objectives

- How much longer do you want to work in the business before retiring or moving on? _____ years
- What annual after-tax income do you want during retirement (in today's dollars)? \$_____
- Who do you want to transfer the business to?
 - Family?
 - Co-Owner?
 - Key employee(s)?
 - Outside party?
 - ESOP?

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Possible Additional Objectives

- Receive Full Value for the Business
- Family Harmony
- Shift Wealth to Children
- Provide Charitable Gifts or Transfers
- Reward Employees
- Take Business to the Next Level

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Step Two: Identify Financial Resources

"Beauty is in the eye of the buyer."



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Step Two: Identify Financial Resources

What is Your Business Worth?

- Why do you need to know?
- The business is generally an owner's most valuable asset. Financial security depends on maximizing value and converting that asset to cash.
- The owner and advisors need to know the current value of the business to determine if the owner's financial objective can be met at present.

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Step Two: Identify Financial Resources

Business Value:

- Do owners who transfer their businesses to "insiders" want to receive maximum value or minimum value for their ownership interests?

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Step Two: Identify Financial Resources

Business Value:

That's right....
Minimum Value

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Step Two: Identify Financial Resources

Golf Unlimited, Inc.
Sale for MAXIMUM Value

Fair Market Value = \$1,000,000
Cash Flow = \$1,700,000

Buyer		Seller	
Available Cash Flow	\$1,700,000	Buyer's Purchase	\$1,000,000
Income Tax Payment	- \$700,000	Capital Gains Tax	- \$200,000
Total for Purchase	\$1,000,000	Payment for Business	\$800,000

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Step Two: Identify Financial Resources

Golf Unlimited, Inc.
Sale for MINIMUM Value

Fair Market Value = \$300,000

Buyer		Seller	
Cash Flow	\$450,000	\$300,000	Cash Flow \$835,000
Income Tax	-\$150,000	Capital Gains Tax - \$60,000	Income Tax -\$275,000
	\$300,000	Payment for Business \$800,000	

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Step Two: Identify Financial Resources

Minimizing Business Value:
Comparison of How Valuation Methods Impact Cash Flow Models:


MAXIMIZE Value		MINIMIZE Value	
Sale for	\$1,000,000	Sale for	\$300,000
Required Cash Flow	\$1,700,000	Required Cash Flow	\$450,000
		Deductible Cash from Biz	\$835,000
		Total Cash Flow Needed	\$1,285,000

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Step Three: Maximize and Protect Value

"Making a silk purse from a sow's ear."



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Step Three: Maximize and Protect Value

Promoting Value Through Value Drivers:

- Focus on increasing cash flow
- Develop operating systems that improve sustainability of cash flow
- Document sustainability of earnings
- Improve facility's appearance
- Pay down debt
- Solidify and diversify customer base
- Implement a strategy to grow the company
- **Build a solid management team, and groom a successor**

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Step Four: Ownership Transfer to Third Parties

"Making a mountain out of a molehill."



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Step Four: Ownership Transfer to Third Parties

Benefits to You

- Results in cash to owner
- Minimizes financial risk at Exit
- Eliminates family succession issues
- Allows for a speedier Exit

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Step Four: Ownership Transfer to Third Parties

Third Party Sale – The Risk of Not Selling

- 20 percent of businesses are for sale, but only one out of four actually sells.
- Businesses with sales of \$10 million per year aren't much better – only 1/3 sell.
- Above \$10 million per year, the odds improve to 50-50.

**2005 Business Reference Guide by Tom West*

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Step Four: Ownership Transfer to Third Parties

Third Party Sales – It's Not Just About the Business

- Ability to sell and business value are determined by:
 - Intrinsic Value of the business—the Value Drivers.
 - Extrinsic Value – what value the market places on the business.
 - Effectiveness of sale process.

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Step Five: Ownership Transfer to Insiders

"Making a molehill out of a mountain."



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Step Five: Ownership Transfer to Insiders

Benefits to Owner

- Achieves Exit Objectives of:
 - Selling to Key Employee Group (KEG)
 - Transferring to a child
- Motivates and retains key employees
- Planning the sale reduces final risk

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Step Five: Ownership Transfer to Insiders

Owners must understand the need to minimize income tax consequences to buyer and seller by minimizing ownership value of business.

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Step Five: Ownership Transfer to Insiders

Sale to a Third Party
Cash

Fair Market Value = \$1,000,000
Annual Cash Flow = \$250,000

Buyer
Cash for purchase → Seller
\$800,000 Net of Taxes

Timing: **NOW**

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Step Five: Ownership Transfer to Insiders

Sale to Employee
Installment Note

Fair Market Value = \$1,000,000
Cash Flow = \$250,000

Employee
Cash flow from business \$250,000 -
\$150,000 (net of taxes)
Cash to Seller **\$120,000** (net of taxes)

Owner
\$800,000 Net of Taxes

Timing: 7 – 9 years

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Step Five: Ownership Transfer to Insiders

Gift to Employee
Cash Flow to Owner

Fair Market Value = \$1,000,000
Cash Flow = \$250,000

Owner
Cash flow from business
\$250,000 (**\$150,000** net of taxes)
to owner

Seller/ Owner
\$800,000 Net of Taxes

Timing: 5 years

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Ownership Transfer Scenarios

Two-Part Employee Transfer: Phase One

Fair Market Value = \$500,000 - \$1,000,000
Cash Flow = \$250,000

Employee
40% of Stock sold to Employee for \$200,000
(\$100,000 of cash flow per year to Employee)

Seller
\$50,000 After Taxes
\$150,000 After 3 Years

Owner
Cash flow from business \$150,000
per year

Seller
\$106,667 After Taxes
\$320,000 After 3 Years

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Ownership Transfer Scenarios

Two-Part Employee Transfer: Phase Two

Fair Market Value = \$500,000 - \$1,000,000
 Cash Flow = \$250,000

Employee: 60% of Stock sold to Employee for \$600,000 → Seller: \$480,000 Net of Taxes

Total: \$950,000 After 3 Years

Timing: 3 years

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Step Six: Business Continuity

"Making sure the business continues when the owner doesn't."



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Step Six: Business Continuity

Benefits to You

- A well-drafted buy-sell agreement.
- Remaining owner retains ownership and control of company if co-owner departs.
- Can force non-contributing owners to leave the business.
- Provides consistency between lifetime and death objectives.
- Ensures that family receives value of deceased owner's interest, in cash.

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Step Six: Business Continuity

Buy-Sell Planning

- Death
- Disability
- Transfer to a Third Party
- Termination of Employment
- Retirement
- Involuntary Transfer Due to Bankruptcy or Divorce
- Business Dispute

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Step Six: Business Continuity

Common Buy-Sell Problems

- Valuation not reviewed for several years.
- Business valuation inaccurate.
- Failure to cover all transfer events.
- Lack of coordination of insurance coverage.

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Step Six: Business Continuity

No Co-Owner – Business Continuity Options:

- Continue the Business
 - Transfer within the Family
 - Sale to Employees
 - Sale to Outside Third Party
- Liquidate


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Step Seven: Personal Wealth and Estate Planning

"When the 'slings and arrows' of outrageous fortune befall you, fight back."

- William Shakespeare (Hamlet)



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Step Seven: Personal Wealth and Estate Planning

Develop a Contingency Plan for the Owner's Family:

- Implementation of Owners Exit Plan often begins with this Step/Component –preparation of estate planning documentation and funding.

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Your Opportunity

If you have concluded that :

- Exit Planning is important to your clients,
- Owners will never begin, let alone complete, their Exit Plan without a process led by an Exit Planning Professional, and
- There is an Exit Planning system you can introduce to your clients to everyone's benefit--

What is there that can prevent you from starting today?

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Financial Planner Opportunities in Exit Planning

- Financial Rewards
 - Exit Planning Fee
 - Financial Planning Fee
 - Ongoing planning fee
 - Products to implement part of exit plan
- Market Differentiation

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Financial Planner Opportunities in Exit Planning

- Practice Growth
 - Attracting new clients
 - Retaining and cross-selling existing clients
 - Maximizing staff and associate efficiency
- Professional Rewards
 - To get paid for imparting wisdom/counseling skills
 - To find meaning in your work
 - Challenging and stimulating rather than repetitive work.

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Your Opportunity

What can prevent you from incorporating Exit Planning in your practice?

“We have met the enemy and they are us.”

- POGO

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Thank You!

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