

Incorporating Exit Planning Into Your CPA Practice

SYLLABUS:

- I. WHY EXIT PLANNING IS IMPORTANT TO YOUR PRACTICE
 - A. The Tsunami
 - 1. # of High net worth individuals
 - 2. # of businesses
 - 3. Owners Exit Path Choices
 - 4. Owners organized by business value
 - 5. # of Owners without Exit Plans
 - B. Differentiating Yourself and Your Practice
 - 1. Thought Leader
 - 2. Valued Advisor
 - 3. Helping Owners to Achieve Their Most Important Goal
 - C. Building Your Practice
 - 1. Exit Planning needed by current and prospective clients.
 - 2. Your Ideal Exit Planning Client
- II. HOW TO TALK TO OWNERS ABOUT EXIT PLANNING
 - A. Ask: What is the future of the business without the owner?
 - 1. Business continuation.
 - 2. Legacy
 - 3. Employees and community
 - 4. Successor
 - B. Ask: What is your future without the business?
 - 1. Target departure date.
 - 2. Desired proceeds at exit
 - 3. Vision of post-business life
 - 4. Who cares?
- III. EXIT PLANNING
 - A. Characteristics
 - 1. Systematic
 - 2. Written
 - 3. Multi-disciplinary
 - 4. Deadline oriented
 - 5. Accountability for owners and advisors
 - 6. Flexible
 - a. sale to third party
 - b. sale to insider (employee(s) or co-owner(s))
 - c. transfer to family member

- c. postpone exit to grow via acquisition or merger

B. Seven Steps

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

C. The Role of the Exit Planning Advisor

1. Quarterback, help choose, other members of the owner's team.
2. Help owner compare Exit Paths
3. Prepare the business and the owner for sale or transfer
4. Keep the team and owner moving toward successful achievement of owner's goals.

D. Marketing Your Exit Planning Practice

1. Get trained.
2. Use and customize engagement and marketing tools:
 - a. Twice-monthly newsletter.
 - b. White Papers
 - c. Books
 - d. Executive Briefings (scripts and PowerPoint support)
 - e. Guide Book for Owners (script and PowerPoint support)
 - f. Exit Planning brochures and assessments.
 - g. Study Group Guide
 - h. Add tools to your website
 - i. Coaching
 - j. Engagement Letters
 - k. Fee estimator
 - l. EPIC Software

E. Survey of BEI Members

1. New and existing clients
2. Exit Planning time commitment
3. Revenue from Exit Planning