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**CHAMPION AGENCY, INC.**  
*Innovative services for insurance brokers*

## **Life Sales Concepts: Exit Planning Assistance For Advisors**

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Marketing

#### **EXIT PLANNING: Welcome our New Partner Business Enterprise Institute**

In today's competitive marketplace, business advisors must strategically differentiate themselves from the competition. To do this, it is important to identify a unique focus and take that direction to market. With its suite of proven Exit Planning technology tools and marketing processes, Business Enterprise Institute provides professional advisors with the competitive advantage they need to successfully enter new markets and expand services to existing customers.

Exit planning is owner-centric—not product driven. Therefore, a large variety of possible exit-path scenarios and levels of complexity necessitates multiple solutions from multiple professions serving the business owner community. Exit planning requires the coordinated efforts of several professions to create an effective result for business owners.

#### **The Team**

Typical exit-planning teams consist of an attorney, insurance/investment advisor, a CPA and a consultant. Depending upon the specifics of each situation, other members also may include a business broker, investment banker or business appraiser. By bringing together professional advisors with complementary skills and experiences, exit-planning teams can provide more successful results for business owners than any individual on the team. The multidisciplinary team approach also provides a social dimension that contributes to success by building trust and confidence in each advisor's capabilities. The success of one advisor becomes the success of the entire exit-planning team.

Exit planning usually requires continued involvement of the owner's advisors over a multi-year time frame—often five years or more. It takes coordinated planning and implementation to guide owners and their businesses to meet ambitious exit objectives. Similar to designing and building a house, exit planning requires a design idea, blueprint, project assignments, punch lists and the coordination of work by the various team members. In exit planning, the “blueprints” take the form of a written exit plan, which provides all of the advisors with an opportunity to contribute to (and ultimately implement) the plan, along with a punch list or action checklist which describes each requirement, who is responsible for it and its due

plan, along with a parent list or action checklist, which assigns each requirement, who is responsible for it and its due date.

### **Who is in charge?**

Many of the disciplines needed for a successful exit-planning team are already at the owner's "advisor table." Hopefully, these advisors do not need to be replaced with new ones, but they do need to be coordinated, with each advisor's skills and experiences implemented at the right time—for the right purpose. This can be difficult to accomplish in a noncollaborative environment that results from perceived turf wars, mistrust and beliefs that a professional's obligation to client loyalty is breached when working with other disciplines. The key to a successful exit plan for the owner lies in overcoming professional barriers and working together for the common good of the client.

An owner may request that a trusted advisor remain as a sounding board or confidant throughout the process. Other times, the owner may insist on a more specialized or proactive professional to replace one or more of the existing advisors. It is this concern of losing control that can cause the planning process to stall.

### **Losing control**

No advisor likes to lose control of a client relationship, much less the client. For this reason, existing advisors may attempt to stall an exit-planning advisor's efforts to engage their client. Exit-planning advisors can set these advisors' minds at ease by including them as equals at the planning table. But how does one efficiently, effectively and economically (from the client's perspective) include multiple professionals in the exit planning and implementation process?

### **Overcoming owner suspicion**

Business owners are smart and they are cautious. If they feel that the exit-planning process or any other process is simply a ploy to get owners to use a particular tool or product to solve their problems, they will rightly feel that the problem has not been analyzed from their point of view and with consideration of their benefit. To this extent, a multidisciplinary approach helps build owners' confidence that their exit plans are aligned with their exit objectives and goals—not the goals of their advisors. The multidisciplinary approach also helps prevent, or at least minimize, advisor bias in the minds of owners because the exit plan is the synthesis of the ideas and suggestions of several advisors. Additionally, the advisors do not have to push a product to be reasonably paid. Exit-planning advisors in a multidisciplinary setting bring objectivity, experience and the skill set necessary to help owners through a challenging transformation.

### **Conclusion**

In a multidisciplinary approach, there is no predetermined solution. It is important to follow a true system that facilitates and coordinates the advisory team's efforts with the owner's objectives. It is equally important to implement a written plan that is designed to allow all advisors to add their planning ideas from the perspective of their profession, as well as, perhaps, from their experience in working with the client.

The exit-planning process allows business advisors to facilitate and lead a business owner's exit plan process. No one profession is more oriented to leading the process than another. The exit planning process is a step-by-step method of designing and implementing an owner's business exit without preference to any profession's tools or products. The exit-planning process provides the key: time-efficient and cost-effective coordination of advisors to produce the owner's desired results. Properly facilitated and led, the exit-planning team approach minimizes time and cost, while establishing that your interest is in meeting the owner's needs.

We have been involved with exit planning for quite some time. If you need help, we have partners that can help. The

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good news is that insurance is almost always needed. The insurance piece is the first part of the plan, and helps you the licensed agent, drive the process thru its initial stage!

## Products

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