Velorum
BUSINESS ADVISORY

EPI Exit Planning Institute™

FROM SUCCESSFUL TO SIGNIFICANT:

The Framework for a High Value Business Transition

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LETTER FROM EXIT PLANNING INSTITUTE PRESIDENT, SCOTT SNIDER

I think many business owners in the United States of America would say they have successful companies. Many of them started out of their garages, backyard sheds, college dorms rooms, bedrooms, or even at their desks in school. They have grown these companies successfully for years. These businesses are seemingly attractive, have strong profit and loss statements and balance sheets, happy customers, engaged employees operating in a nice culture, and a great industry reputation. But when the business owners go to sell their company, they cannot or they do so for much less than what they thought it was worth.

Why? Because their company, although very attractive, was not ready to be sold.

Although successful, their company was not significant.

In every business owner's mind, there are typically three elements floating around. They have business goals and ambitions, personal goals and vision, and a personal financial plan that typically helps power all these goals. The question is, how do I get these all aligned so I can have both a successful and significant company and achieve my personal passions and goals for my life without my business? To answer this question, owners must prepare right now by utilizing Value Acceleration. This framework focuses on aligning all three elements equally. The owner's business, personal, and financial goals. All three elements build upon each other, thus moving us from very *successful* business owners to very *significant* business owners.

This whitepaper dives into the **Value Acceleration Methodology**. A framework created by entrepreneur, advisor, and author, Chris Snider – my father. Read in-depth interviews and discussions from Certified Exit Planning Advisors from different disciplines who have been trained inside of this methodology. These CEPAs represent business owners growing their businesses and looking to transition their companies. At the Exit Planning Institute, we teach these advisors how to help business owners grow value in their company, align their personal and financial goals, and take their businesses from successful to significant.

Scott Snider
President, Exit Planning Institute

BUSINESS, PERSONAL, FINANCIAL: A HOLISTIC APPROACH TO HIGH-VALUE TRANSITIONS

BUSINESS, PERSONAL, FINANCIAL: A HOLISTIC APPROACH TO HIGH-VALUE TRANSITIONS

According to Chris Snider's book, *Walking to Destiny*, the Three Legs of the Stool, also called "Master Planning," helps to maximize the value of the business by ensuring the owner is personally and financially prepared to maximize net proceeds and that they have a plan for what they will do next. These Three Legs are an owner's Business, Personal, and Personal Financial needs. All three impact the ultimate value of your business, and the success you feel in your life outside of your company.

The 2021 New York City State of Owner Readiness Report from Exit Planning Institute found that 99.5% of owners agree that "having a transition strategy is important to their personal future as well as the future of their business."

To successfully transition their business, an owner must address three things:

Building Business Value

Business owners tend to focus more on their business goals than their personal or personal financial goals. However, when these three goals are aligned, they provide the owner with more value in each. Justin Goodbread, CEO of Heritage Investors, shares that to build value in your business, you must first have a deep understanding of your goals. "When you have identified your personal, personal financial, and business goals then you have a clear target. Once you have a target, it becomes easier to work toward it. The only way for that to happen is through planning."

By having set goals for their business in terms of value growth, business owners have a target in mind from the onset of their business. Jennifer Ramos, CEO of JR3 Consulting Group, shares, "I strongly believe that it is impossible to know where you are going if you don't have a base of where you are today with your business. A Business Valuation gives you important information to learn where your business is and how you can strategically grow its value."

Focusing on value first is the only way the owner can achieve both transferable business value and increased business income. By focusing on value, other aspects of the business have positive outcomes. Maximizing business value, not business income, should be the primary goal for business owners.

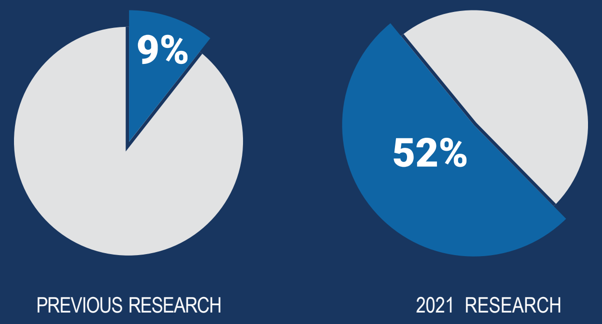
BUSINESS, PERSONAL, FINANCIAL: A HOLISTIC APPROACH TO HIGH-VALUE TRANSITIONS

Following Your Personal Goals

Susan Latremoille and Marianne Oehser, Partners at Next Chapter Lifestyle Advisors, shared that 69% of people struggle to adjust to their new retirement life. In retirement, so many aspects of successful owners' lives change. They go from being the "Who's Who" in their respective industries, to "Who is that?" seemingly overnight. Many business owners are not prepared to address these changes and suffer an identity crisis. Being a business owner was their entire life, and now that part of them is gone.

Matthew Barber, Value Advisory Partner at Auxilium, highlights the importance of understanding an owner's entire identity when going through the Value Acceleration Methodology. He states, "The biggest realization we've had is the importance of understanding the person who is looking to sell their business or build it. We realized how little we knew about each other's personal endeavors outside of the business. This knowledge helps you understand the person and be a more effective advisor."

In past research into owner readiness for transition, EPI found that only nine percent of owners had a written personal transition plan for when they exited their business. As a result of an increase in formal exit planning education in the marketplace, this year's research found that 52% of business owners include written detailed personal planning in their exit strategy.



"My personal goals are what I identify first then I align those goals with my personal financial targets then my business goals follow to make it all happen."

Jennifer Ramos
CEO, JR3 Consulting Group

Understanding Your Personal Finances

According to our 2021 New York City State of Owner Readiness report, of business owners with a written business transition plan, 53% included a personal financial plan. Owners must consider their income requirements, risk profile, personal wealth, retirement needs, and long-term health when creating their personal financial plan.

Financial planning provides comfort for business owners when deciding their next steps. It especially helps owners to determine what is possible for them after liquidating their business. Defining your financial needs in retirement is a different way of thinking about wealth and cash flow.

If you exit your business at 60 or even 70, it is likely you will live another 20 to 30 years. And what is important is having a vision for what you are going to do with that time. Having a full and complete exit plan that considers your business, financial, and personal needs is crucial for a profitable business exit.

WHAT IS VALUE ACCELERATION?

WHAT IS VALUE ACCELERATION?

The Value Acceleration Methodology is a strategic framework for executing exit planning. It is the value management system that prepares owners for an exit at any time. Thus eliminating the stress of being caught off guard by an exit. The Value Acceleration Methodology was created by Exit Planning Institute CEO, Chris Snider to help both owners and advisors understand that exit planning is simply a good business strategy.

OWNERS MUST ASK THEMSELVES,

"'Am I satisfied with the current performance and value of my business?' If they want to improve it, they need to focus on exit planning through the Value Acceleration Methodology."

Mike Pappas
Director of Barnes Wendling CPAs

Exit planning is not just a plan. It is a strategy rooted in execution that grows value while expanding options so that an owner can transition the business on their terms when they are ready. The Value Acceleration Methodology aligns an owner's business, personal, and financial needs.

Begin With the End In Mind

One of the biggest regrets of owners without a transition strategy is that they failed to integrate the value acceleration process to prepare their business, and themselves, for transition. Owners realize after the fact that they left money on the table because they did not maximize the value of the business before the time of exit.

Rick Feltenberger, of ForwardFocus, explains this phenomenon very well. He shares that failing to plan for your future after your business exit, "Is like saying, 'I'm not going to plan for next year because it isn't next year yet!' **In my opinion, a good business strategy focuses on growing and de-risking the business. The Value Acceleration Methodology gets you there."**

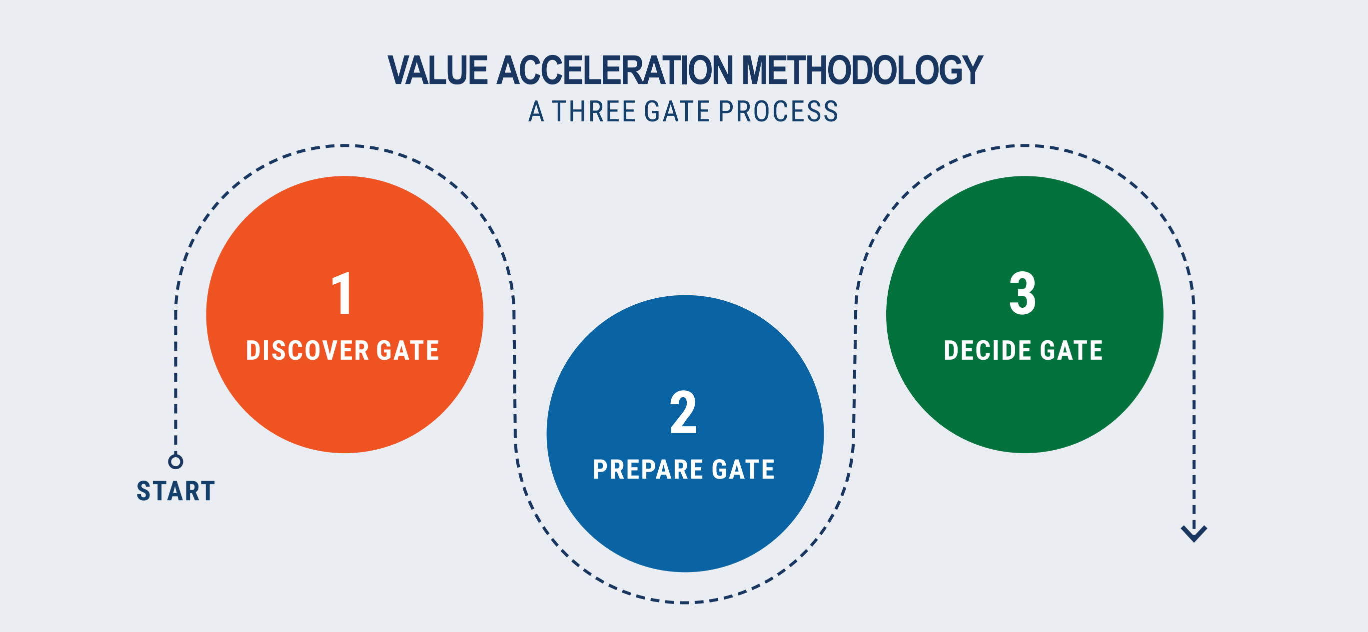
Jennifer Ramos shares, "I am always looking at my business from the exit lens. **The Value Acceleration Methodology has helped me realize just how important the intangible assets are: Human, Customer, Structural, and Social.** I also realized that if I focused on these not only will it drive value to my business but also help me grow and increase profits. My business has grown 35% since incorporating this key methodology."

Justin Goodbread recognizes that business owners may feel uncomfortable thinking about exiting their business and spend the majority of their energy trying to build profits instead. He shares, "Many business owners place a huge emphasis on increasing profitability. This is understandable since a business must be profitable to remain solvent. But what they fail to see is that this approach is shortsighted. Of course, you want to be profitable, but **by working to increase the multiple through the Value Acceleration Methodology you can create real value in your business.** In the process, you'll often increase profitability organically."

WHAT IS VALUE ACCELERATION?

A Three Gate Process

The Value Acceleration Methodology can be broken down into three gates. These gates are: Discover, Prepare, and Decide. Christopher Snider writes in *Walking to Destiny: 11 Actions an Owner Must Take to Rapidly Grow Value & Unlock Wealth*, Value Acceleration "can be used as a tool to teach your team how to create value, not just more income, measure their performance, and benchmark value creation."



> "Exit planning isn't about exiting soon. It's about having an end in mind to ensure you are effectively improving your business now at this moment."
>
> **Matthew Barber**
> Value Advisory Partner, Auxilium

These three gates combine the plan, concept, effort, and process into a clear strategy to build a business that is both valuable and transferable. Chris Snider shares, "Value acceleration actions require tireless commitment and relentless execution. Exit planning is simply good business strategy integrated with your personal and financial goals and objectives."

While a business owner might not be looking to exit their business for years, planning for the future is the best way to expect success during a transition. Having a clearly defined exit strategy through the Value Acceleration Methodology not only builds value in your business today but prepares you for the future. Jennifer Ramos says, "Business owners in many cases like to be in control – and controlling the outcome of transferring out of your business is a no-brainer, and exit planning is the way to do that."

THE DISCOVER GATE

THE DISCOVER GATE

The first gate of the Value Acceleration Methodology, the Discover Gate, includes three key components:

- Business Valuation
- Assessment of the Company's Readiness and Attractiveness
- Assessment of the Owner's Preparedness to Exit
- Creation of a Prioritized Action Plan

These components collectively act as a **Triggering Event** to begin the owner's exit planning process.

The Triggering Event

The first step in the Value Acceleration Methodology is to identify what an owner already has. This provides a baseline measurement of business value. This is called the "Triggering Event" and is needed for business planning, tax and estate planning, and personal planning.

Well-advised Owners rely on the facts that a formal business valuation produces describing the value of their business versus relying on hearsay and comparing their business to others. We encourage business owners to have an independent professional advisor reassess their business value annually, at a minimum.

Sam Messina, Director of Business Development at Paramax Corporation, shares that it is important for business owners to, "Have a good understanding of their advisory firm's process and their ability to apply it to your business and your situation. Ask questions and have them walk through what they do to maximize value, including price, terms, and other important intangibles. Also, be sure you understand the projected time frame they expect it will take and how much time and effort will be expected of you and your team to assist in a successful outcome."

The lack of formal business valuations in many cases is a major reason why so few businesses that go to market sell. According to the Alliance of Mergers and Acquisitions Advisors, 95 percent of mergers and acquisitions professionals indicated that the owner's overestimation of value was the number-one factor in failed deals.

Business Valuations

Rick Feltenberger, a Value Advisor at ForwardFocus, shares, "At ForwardFocus, we conduct an annual business valuation prior to our Strategy Retreat. We view the business valuation as the Gold Standard for determining if we have really made improvements toward becoming a significant business. Additionally, it helps the executive leadership team in their personal and financial planning by establishing an agreed-to Value of the business."

Julie Keyes, Founder and CEO of KeyeStrategies, says, "It's essential to learn the actual value of your business today. Usually, the owner believes the value to be higher than it is. Owners must determine whether a gap exists in the value between what the business is worth and what they need to maintain their lifestyle after exit. It's essential to learn the actual value today."

Recent EPI research found that of those owners who have written transition plans, 43% include a business valuation as a part of their overall strategy. Justin Goodbread states, "A valuation puts your business's strengths and weaknesses front and center. What's truly valuable about this is that it enables you to then take action to improve the areas that are lacking."

THE DISCOVER GATE

Personal, Financial, and Business Planning Assessment

Creating and maintaining updated Personal Financial Plans, estate plans, and tax plans are important for one's personal financial strategy and mitigation of personal financial risk. Through this assessment owners determine their attractiveness and readiness for a business exit.

Julie Keyes shares, "Everything I do in my business is driven by my personal, financial, and business goals. There's a purpose for everything on the plan and all objectives are tied to the bigger picture goals. ROI, as well as ROT (Return on Time), are essential in measuring effectiveness."

At ForwardFocus, Rick Feltenberger incorporates his Executive Leadership Team in all discussions about business needs. He states, "All members of the Executive Leadership Team are required to meet with their wealth/risk/estate advisors to review their personal and financial plan prior to our Strategic Retreat. By developing a Life After Business Plan and a solid financial plan to fund it, each member of the Executive Leadership Team is prepared for the expected, the unexpected, and the inevitable. Our business goals are designed to support those Life After Business Plans."

Create Prioritized Action Plan

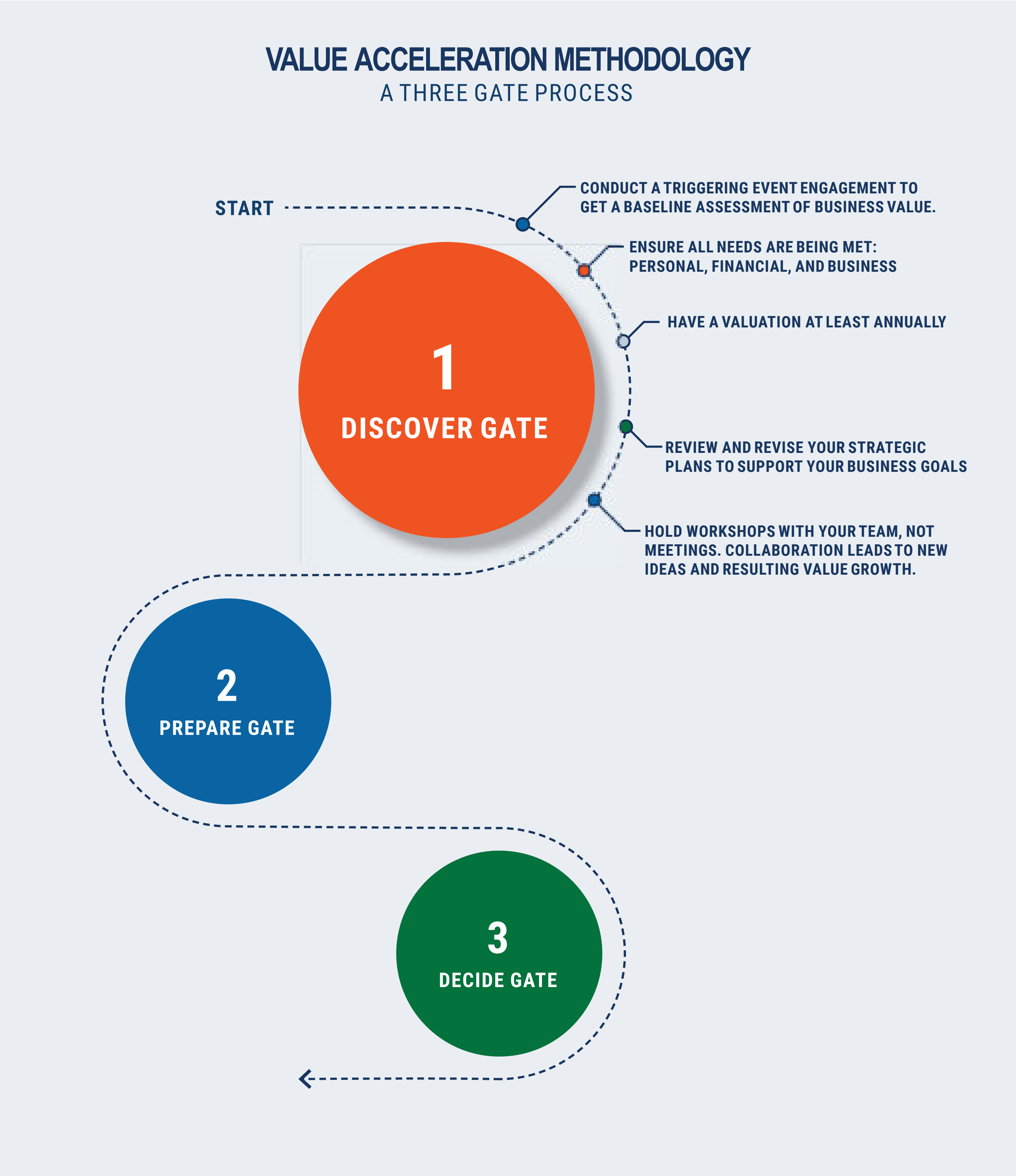
Julie Keyes stresses the importance of a strong strategic action plan when moving through the Value Acceleration Methodology. She says, "Value Acceleration is just a good business strategy. The ugly truth is that most business owners have never created or implemented a solid Strategic Plan. Regardless of what stage the business is in, the owner should always be looking to grow value and be ready for opportunity when it knocks. Every quarter I revise the Strategic Plan Short Term Objectives that support the longer-term goals for my own company, KeyeStrategies, as well as for my clients."

Business owners and advisors can move through the Prioritized Action Plan process in different ways. Justin Goodbread identifies weaker areas in his business as well as opportunities to capitalize on through benchmark assessments and SWOT analysis.

Justin shares, "We'll typically begin that process at the beginning of the year, then choose three objectives from our findings. Once we've chosen our objectives, we gather the entire team, off-site, for a 3-4 day retreat. During this time, we map out our strategies for the year, including prioritized action plans. Oftentimes, we use these action plans as a means of accomplishing the objectives in our annual strategic plans."

THE DISCOVER GATE

How Do I Incorporate This in My Company?



THE PREPARE GATE

THE PREPARE GATE

By the time an owner gets to gate two of the Value Acceleration Methodology, they have established their vision for their company. They have a plan put together and action items to complete to build value in their organizations. The Prepare Gate is about executing those action items. Chris Snider writes in *Walking to Destiny*, "**Delivering action is about focus, reinforcement, and accountability.** One of the keys is moderation; do not overload yourself or your team. Take big projects and break them down into 90-day incremental deliverables."

During the Prepare Gate, business owners and advisors work to strengthen the business values and mitigate risks by making improvements. These actions serve as proof that value-building systems are in place and help owners reach their desired personal, business, and personal financial goals.

How Your Values Impact Your Business

Justin Goodbread shares, "It doesn't matter how good your business is. There are always going to be areas that can improve. Even as you work to improve certain areas, others will move in response. So, each time I've gone through the Value Acceleration Methodology, it has revealed new improvements that can be made. These improvements could be as simple as updating our business plan to reflect current financial projections. Other times, they've been drastic improvements, such as aligning our sales and marketing teams' efforts, so they operate more efficiently, together."

When owners work with their teams in monthly, quarterly, and yearly workshops, not only will the intangible capitals in their business strengthen, but their business value grows as well.

Jennifer Ramos shares she plans for three years, annual, and monthly goals, and reassesses these goals every 90 days. "I look at these targets monthly and take them on 90 days sprints. At this point, I look back 90 days and determine if my action plan needs updating or is strong and right on target."

Mitigating Risk in Your Business

The Prepare Gate provides owners with the time to uncover and mitigate risks in their business. Rick Feltenberger and Jennifer Ramos share that they both assess the risks in their business by looking into the strengths and weaknesses of their intangible capitals. According to *Walking to Destiny*, "By simply removing risk from your personal situation, your personal finances, and your business, you increase value. **Remember, any risk decreases value.**" Risk and underlying issues in your business have a direct correlation to the overall value.

Matthew Barber consults with industry experts to compare business risks. He shares, "We do an annual assessment to help identify problem or opportunity areas. Discussing with other industry experts as the landscape changes for every business helps to identify risks that previously did not exist before as well. If you focus on increasing the value of the company, you're likely de-risking and implementing improvements that optimize operations which in turn improve the bottom line."

Julie Keyes assesses risks in her business by examining how the Five Ds (divorce, disagreement, disability, death, and distress) would impact her business if any one of them occurred today. She shares, "**By examining the 5 Ds with the help of the leadership team, we can then implement risk mitigation from there based on findings.** We employ the assistance of outside professionals like attorneys, IT Service providers, HR professionals, Operational systems and procedural experts, and other experienced advisors."

THE PREPARE GATE

Owner-Dependent Businesses

Melisa Silverman, the Managing Partner at Founders Group, says that owner-dependent businesses often lack well-documented processes and strategies because the owner was the only one to manage specific aspects of the business. Without detailed business processes, a company not only is unprepared for the market but is missing out on valuable time-saving systems as well.

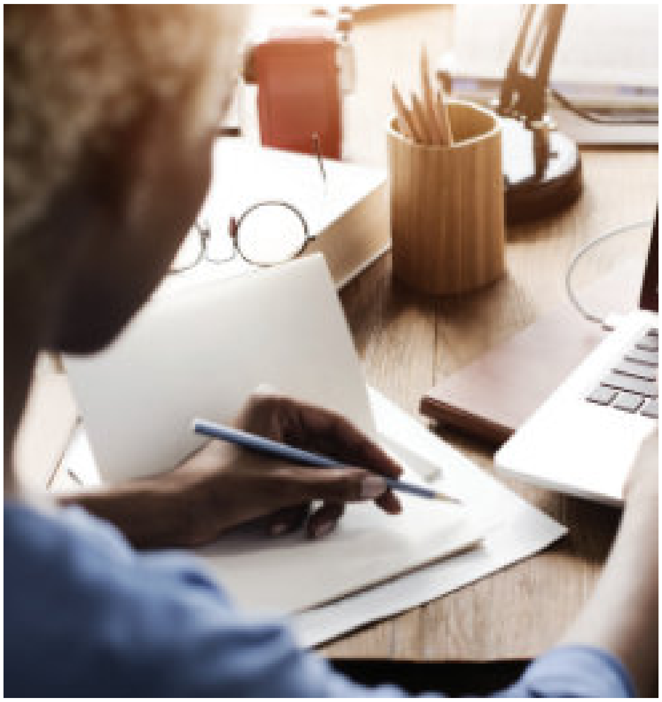
In most cases, owner-dependent businesses have strong customer relationships. Unfortunately, those relationships are between the customer and the owner specifically. This means, that if and when the owner exits the business, these customers have a high chance of terminating their relationship with the business as well. So while the customer base may seem strong, in reality, the strength of the company's customer capital is quite poor.

A business that is dependent on the owner will never reach full value potential because most of the value in the business is locked in the owner. Should the owner leave the business, they are likely taking customers and processes with them. Additionally, the brand and the owner have become synonymous, so if the owner exits, the value of the business decreases.

One of the easiest ways to build business value – and limit the amount of time you as an owner spend working outside of traditional work hours – is to decentralize yourself from the business.

Assemble Proof and Prepare Your Master Plan

Rick Feltenberger states that the Value Acceleration Methodology allows him to determine his readiness and attractiveness. He says, "Our Value Acceleration Methodology process delivers an assessment of Attractiveness, Readiness, and Risk relative to our capacity for growth. **If a business isn't ready for growth, it isn't ready for an exit. Value Acceleration Methodology has become the growth engine that will eventually take us to an exit.**"

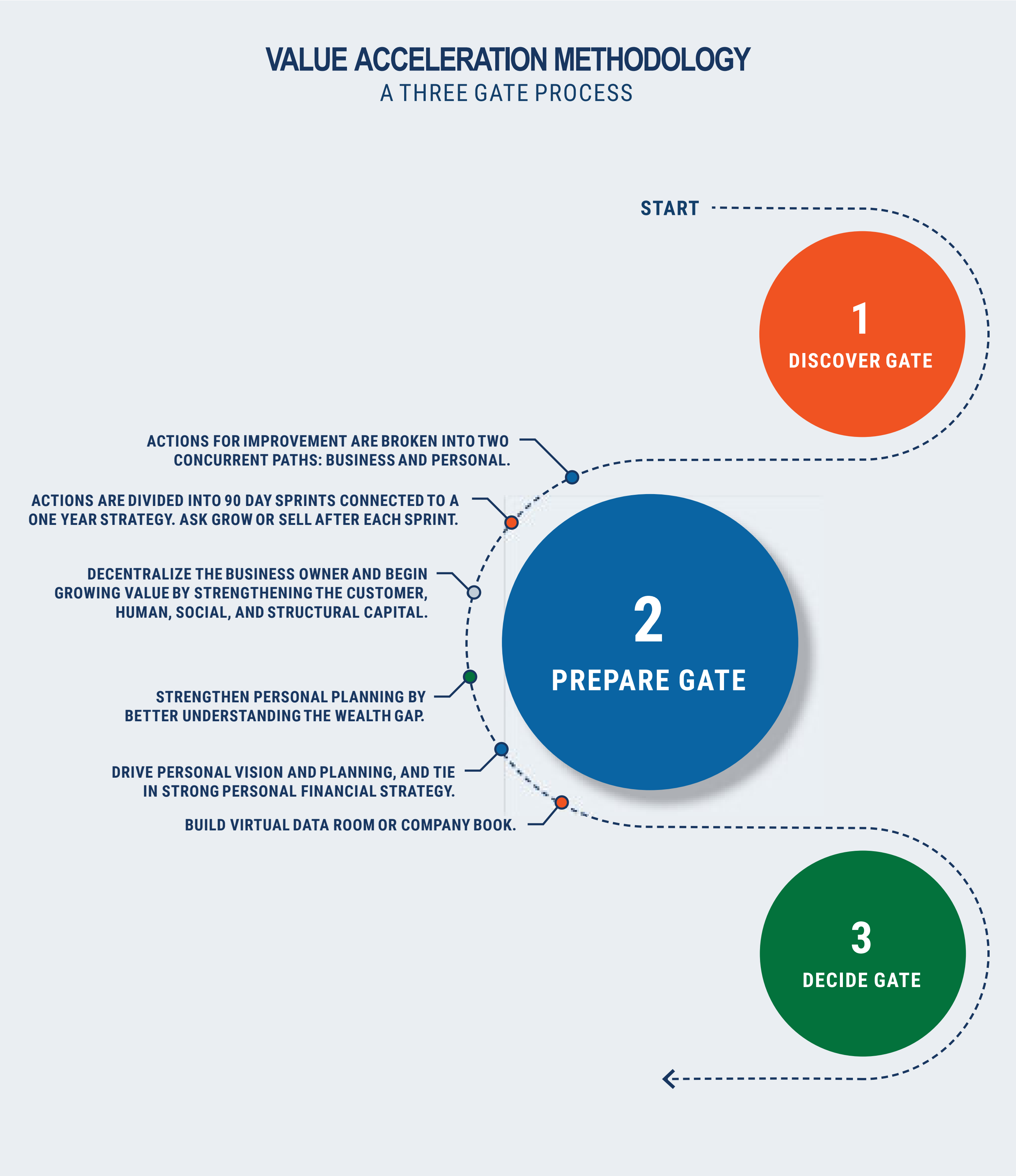


"It's important that the owner realize they can't just sell their business without proper preparation and expect to get a high multiple."

Julie Keyes
Founder and CEO, KeyeStrategies

THE PREPARE GATE

How Do I Incorporate This in My Company?



THE DECIDE GATE

THE DECIDE GATE

The aspect that makes the Value Acceleration Methodology a novel strategy in the exit planning field is the owner's ability to decide their path. Between the Prepare and Decide gates is a decision diamond that makes a gateway or a path, into the Decide Gate.

The question a business owner must ask themselves at that time is,

"Do I Keep Growing or Sell?"

The owner must ask themselves every 90 days, "Grow or Sell?" If the answer is to grow, then they continue in the Prepare Gate and they continue their 90-day cycles.

Every year business advisors conduct a triggering event engagement to understand an owner's progress. From there they go back into the 90-day sprints.

If the answer is to sell, business owners move into the Decide Gate and get to work in the transition of their company.

The third gate in the methodology is the Decide Gate. It is in this phase of value acceleration that owners decide if they would like to continue growing their business value and stay with the company, or if they are prepared to exit their business with the most wealth.

Rick Feltenberger shares, **"The most unique aspect of the Value Acceleration Methodology is that it isn't software. It is a framework."** This framework can be utilized by those looking to exit their business or those who are only interested in building value in their company.

Do You Want to Grow or Exit?

Justin Goodbread states, "When working through the methodology, business owners are actively working to grow the business's value. This provides them with an immediate benefit of greater efficiencies, decreased risk, and potential increases in profitability. As well as making the business more attractive to buyers or investors in the future. But once they've gone through the Value Acceleration Methodology, they have choices."

Justin continues, "They could choose to go through the process once again, potentially creating even greater value in their business. A business owner might choose to hold onto the business and enjoy the fruits of their labor. Or they could decide that they've increased the value enough to sell it, using the proceeds to fund their retirement or even another business."

"I Would Like to Exit the Business"

By the time the business owner has reached the Decide Gate and is prepared to exit their business, they will have researched all available exit options.

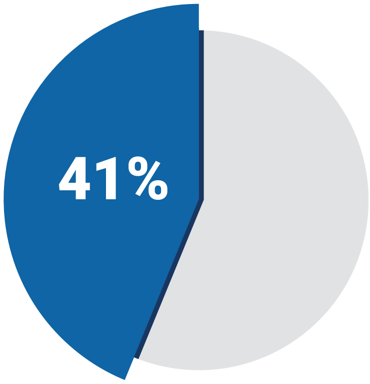
The most popular exit options among business owners, according to our 2021 New York State of Owner Readiness Report.

Internal options	External options
• Sell to Family	• Sell to a Third Party
• Sell to Employees	• Sell to a Private Equity Firm

THE DECIDE GATE

Family Transition

Christine Trumbull, Founder of Coaching the Climb and Family Business Advisor, shares that the Value Acceleration Methodology helps eliminate the tensions that can arise during family business succession planning. “If you can eliminate the drama that can come with family succession, you can truly focus on growth and value acceleration. This methodology promotes and somewhat forces open communication, planning, and education.”



41% of owners surveyed for the State of Owner Readiness Report stated they preferred a family transition.

The pros to a family succession plan are keeping everything in the family and transitioning the wealth at a lower cost. During a family transition, you can plan for the transition earlier and have more control over your family’s succession than you would if your business and property are sold to a third party. However, when transferring a business to an heir, you typically get a lower sale price and must manage family dynamics that might hinder a sale. While this may be the path of least resistance, it does not necessarily always lead to growth or success.

Sell to Employees - ESOP

According to the National Center for Employee Ownership, as of 2021, there are roughly 6,600 employee stock ownership plans covering more than 14 million participants. According to The ESOP Association, “Employee Stock Ownership Plans (ESOPs) are retirement plans, governed by some of the same laws and regulations as 401(k) plans. ESOPs, though, are fundamentally different from 401(k)s, offering far more advantages to businesses, owners, employees, and communities.”

Keith Apton and Nick Francia, Financial Advisors with UBS Global Wealth Management’s Capital ESOP Group, share, “An ESOP is a flexible and tax-efficient exit strategy for owners of privately-held businesses. Their flexibility comes from the fact that an owner can sell any portion of their stock in the company to the ESOP, from 1% to 100%. A partial sale to an ESOP (selling less than 100% of one’s stock) can allow owners to extract liquidity from the company in the present while retaining a controlling interest and upside potential in the company’s future growth.”

In addition to creating a costless retirement benefit for employees, an ESOP can provide significantly higher returns than other, traditional retirement plans studies. In 2013, the National Center for Employee Ownership (NCEO) released a study showing that ESOP participants had 2.5 times the amount of retirement assets compared to comparable non-ESOP companies.

THE DECIDE GATE

Sell to Third Party

Selling to a third party is one of the most cost-effective methods of exiting your business. As a business owner, you will be able to walk away faster after the deal and with more cash upfront. Selling to a strategic buyer, financial buyer, or private equity group is also a long process that can take between 9-12 months and involves roughly 1,000 professional hours.

The sale can occur via a negotiated sale, controlled auction, or unsolicited offer.

However, this process is more emotional as an owner because you could be selling 100% of your business. This emotional attachment could cause you to be distracted in the process. EPI President, Scott Snider, shares, "This is why a personal plan is so critical. I think it eases the emotional side of things if the business owner has a clear path, goals, purpose, and vision for what is next. A lot of owners bail on the sale of the company right at the end because of "cold feet". They are scared and to your point emotional. They have let their business be their identity and have done no personal planning. So they bail and keep their company."

When selling a business to a third-party buyer, business owners will most likely begin working with an intermediary to facilitate the sale. This intermediary could be a Business Broker, Mergers and Acquisitions professional, or an Investment Banker. .

Sam Messina highlights the keys to a successful relationship between intermediaries and advisory teams. He shares, "Our internal specialists engage early and often with their CPA to review financials to uncover any holes, gaps, or trouble areas very early on, to address value detractors as well as avoid problems later during the buyer due diligence process or at the closing table."

Sale to Private Equity Firm

Jessica Ginsberg shares, "A private equity firm is different from a synergistic third party buyer or strategic buyer in the sense that a synergistic buyer is typically an operating company or competitor in the same industry as the seller while a private equity firm is an investment firm. A synergistic or strategic buyer will often acquire a company and merge operations into its larger footprint."

"It's important to remember that business owners often receive unsolicited bids from either strategic or private equity buyers. Being educated on value acceleration issues is invaluable to owners needing to make unexpected decisions. Selling their business is often one of the most important decisions a business owner will make and one that will have lasting effects on family and employees, which in many cases are one and the same."

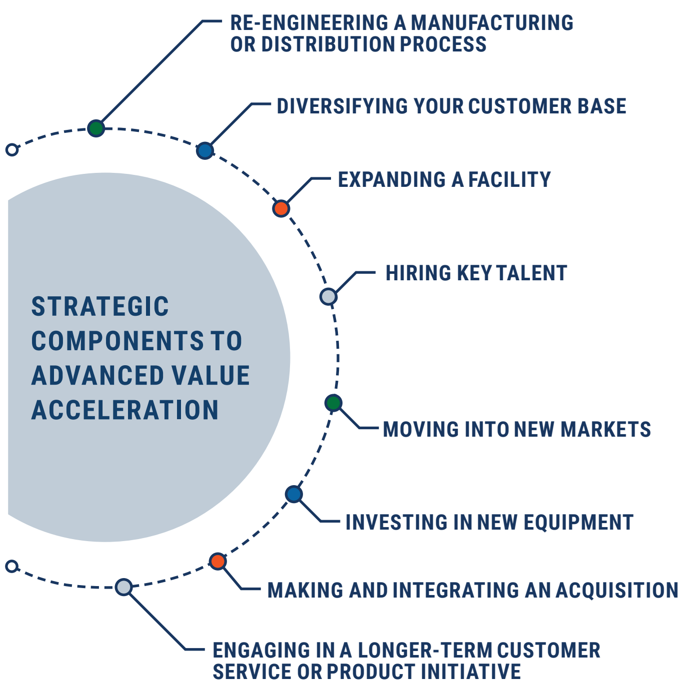
Jessica Ginsberg
Director of Business Development
at LFM Capital

THE DECIDE GATE

"I am Going to Keep the Business"

Some business owners go through the Value Acceleration Methodology with the sole purpose of building value in their business, mitigating risks, and creating lasting relationships with customers and employees. When these owners reach the Decide Gate, instead of exiting their business, they decide to grow their business through the process of Advanced Value Acceleration. Some might wish to sell the business, one might want to acquire a competitor, and another owner might like to increase overall sales by 15%.

Chris Snider writes in *Walking to Destiny*, "In Advanced Value Acceleration, you take on more risk and usually more debt." It is in Advanced Value Acceleration that owners begin to work on more strategic improvements to their business. This can include hiring key talent, investing in new equipment, expanding into new markets, or acquiring another organization.



Expand to New Markets

After building value in their business through Value Acceleration, owners might realize their business would serve more than their current market. As a result of going through the Value Acceleration Methodology, owners have a deeper understanding of their business value. Perhaps a business that primarily focused on business-to-business transactions will expand to deliver products directly to the consumer market.

Advance New Products

The resulting value growth from the Value Acceleration Methodology provides owners with the opportunity to invest in product development to expand their brand reach. Jessica Ginsberg shares, "Advisors partner with the management team to identify growth levers, like identifying on add-on acquisitions, increasing efficiency in the facility and introducing new products, and execute on those strategies."

Growing Through Acquisition

Another option for continued value acceleration is to acquire synergistic companies. Owners may find they are not looking to exit their business but would like to grow by buying out competitors or merging the businesses to grow value. Sam Messina shares that as an investment banker his firm, "Often provides advice and counsel on growth initiatives in order to create the desired outcome for the client. We will provide ongoing advice, typically on a retainer if it is time-intensive or we will provide buy-side services to help the company acquire a strategic business if that is their desire."

THE DECIDE GATE

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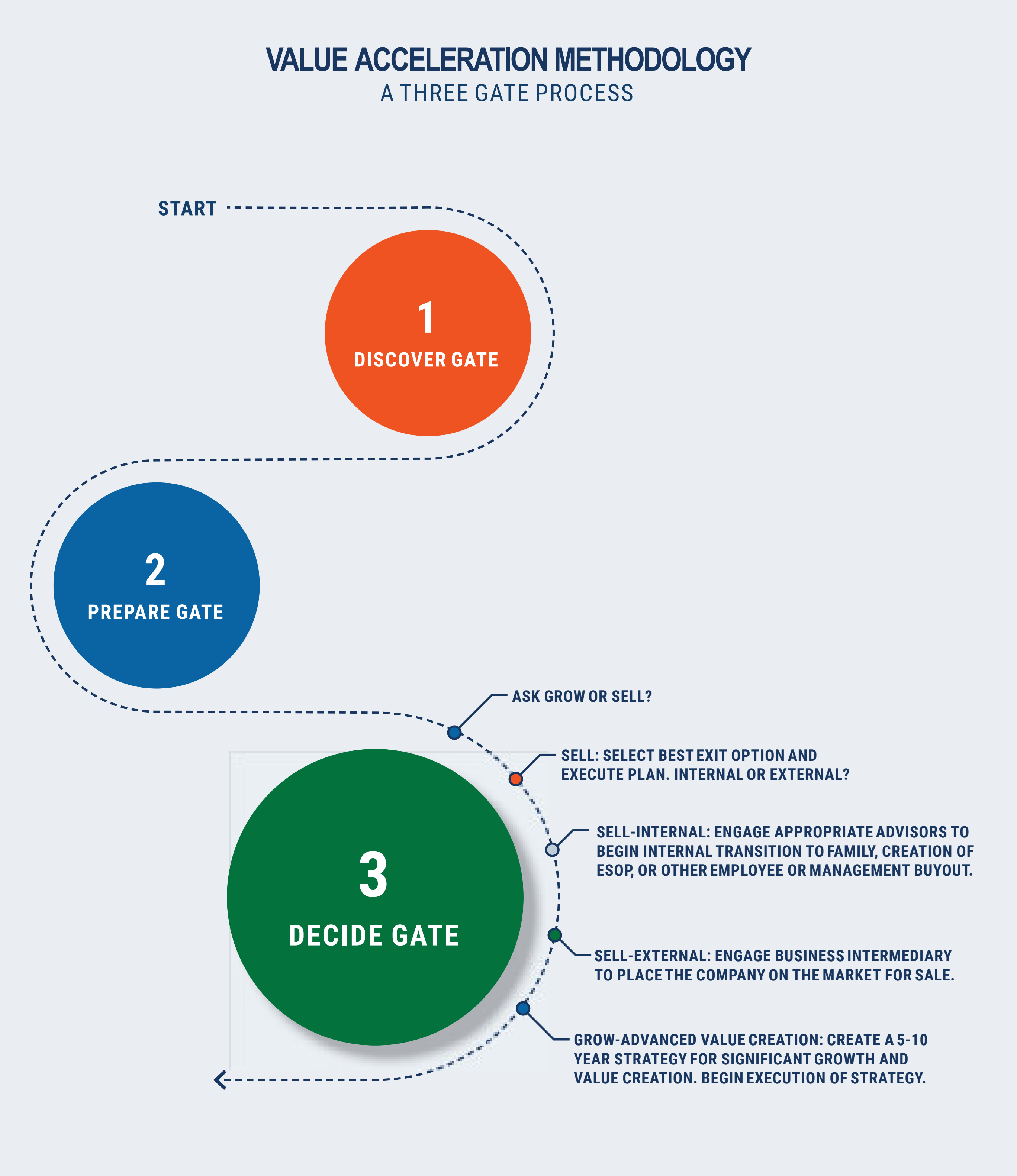

THE VALUE ACCELERATION METHODOLOGY:

Meet the Creator

In 2016, Chris Snider, CEO of EPI, wrote the first book on the Value Acceleration Methodology called *Walking to Destiny: 11 Actions an Owner Must Take to Rapidly Grow Value & Unlock Wealth*. This book helped bridge the gap between owners and advisors. *Walking to Destiny* empowers business owners and provides them with the correct tools, knowledge, and path to effectively position their business and themselves for not only exit options down the road, but more importantly, rapid business growth today. Chris's book expands on the core concepts that are introduced in this whitepaper and highlights businesses that embody the methodology.

Change your outcome and read Chris's book at **WalkingToDestiny.com**

Meet the Community:

The advisors who incorporate the Value Acceleration Methodology into their practice are called Certified Exit Planning Advisors (CEPAs). EPI is powered by our elite and diverse community of top advisors focused on creating a valuable, transferable future for the business marketplace. CEPAs are able to have deeper and more holistic conversations with business owners as members of their advisory team and are often called the most trusted advisor. Included in this whitepaper are insights from just a few of the over 3,000 CEPAs in the exit planning community.

Meet the Trusted Advisors and explore the Exit Planning community at **BuildSignificantCompanies.com**

Understand the Owners:

Exit Planning Institute has spent over ten years researching business owner exit readiness and analyzing the mind of an owner. **Through this research, EPI has found that owners profoundly regret selling their business if they do not prepare for the personal side of the transition.** An owner with a profitable business might seem ready to transition their business. However, simply because a business is successful, does not necessarily make it significant to its customers, employees, or potential buyers. Highlighted in this whitepaper are some of the key findings from the 2021 New York City State of Owner Readiness Report that continue to support significance over success.

See how ready your business is for a transition and access all State of Owner Readiness Research at **OwnerReadiness.com**

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