

## The Annual Planning Meeting

Exit Planning is an on-going process. It begins with establishing your objectives and a valuation of your company and ends with your successful exit. Along the way, you and your Team of Advisors look at preserving the value of your company, protecting that value from creditors and increasing overall value. Also important is making contingency plans for your business should something happen to you before your planned exit and finally, coordinating your business plan with your estate plan for your family.

This is a lot to consider — and to do. How then, do you avoid putting this off until "later" or just letting it fall through the cracks?

The Annual Planning Meeting is an elegant solution that gives structure to the entire Exit Planning process. Depending on where you are in the process, you may meet with your advisors more often, but all owners actively pursuing a successful exit should meet with their advisors at least annually.

Most of you receive this newsletter courtesy of a professional who might make Exit Planning an integral part of his or her practice. If you have engaged that professional, you are likely familiar with the Annual Planning Meeting. If not, please read on to learn how this single meeting can keep all of your advisors working toward your exit objectives.

Each year, one of your advisors will contact you to set up a time when you and all of your advisors (usually an attorney, insurance/financial professional and CPA) can meet to discuss a number of items. Some owners hesitate to bring this group together expecting that the cumulative hourly fees make the meeting cost-prohibitive. Sensitive to this reluctance, many advisors, reduce their hourly rates for this meeting. They understand that the Annual Meeting is their chance to shore up their relationships with you and with the other members of your Advisory Team. Further, they know that their attendance at this meeting is key not only to your ultimate success but also to the ultimate success of their relationship with you.

## The Agenda

Every person at the Annual Planning Meeting is provided with an Agenda. You should receive your Agenda



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several weeks before the meeting so you can frame your thoughts and questions for your Advisory Team.

Typically, the Annual Planning Agenda includes:

- **Your Objectives.** Have your objectives changed since you last met? Are there new objectives that your Team should be working to meet?
- **Business Value.** Is there a valuation in place? Does it need to be reviewed?
- **Preserving Value.** Is the company doing everything it can to minimize its tax liability?
- **Protecting Value.** What steps need to be taken to protect the value of the company from creditors?
- **Promoting Value.** What areas of the company need to be improved in order to increase the value of the company? This topic often includes a discussion of motivating key employees.
- **Lifetime Transfer Objectives.** Are you on track to transfer the company to the party of your choice (an insider or outside third party)?
- **Business Continuity Planning.** What must be done to make sure that, if you die or become disabled that your business will continue in the face of its: loss of ownership, financial resources, key talent and very possibly, employees and customers?
- **Wealth Preservation Planning.** What can you do to minimize estate taxes, treat all children fairly, provide financial security for your family and, if applicable, transfer the business to one or more of your children?

As you can see, this meeting is owner-driven. Every Agenda item is designed to help enable you to meet your ultimate goal of leaving your business in style. To make that exit possible, each member of your Team of Advisors will leave this meeting with their marching orders for the rest of the year. Because they are all present, they can benefit from each other's expertise and can efficiently execute their parts of your Exit Plan.

If you are not already holding Annual Meetings, contact us using the reply function on this message. We can create a detailed Agenda specific to your needs and concerns, as well as answer any questions you may have.

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