



BUSINESS GROWTH AND SUCCESSION PLANNING

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Internal vs. External Growth



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Internal

More of the same or a new line of business?



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More of the same

- Increased sales
- Expand territory
- Increase Fees



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New Lines of Business

- Actuarial
- Legal
- Investment
- Payroll
- 3(16)
- 403(b)
- Nonqualified



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External

- Acquisition or merger
- More of the same?
- Separate line of business?
- Geographic area?



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Issues With Acquisition

- Current management
 - Staying or going?
- Current employees
 - Staying or going?
 - Location
- What are you buying?
- Valuation of the business



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Business Succession

Is there a succession plan in place?



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No Succession Plan

- Are you going to be the target for acquisition?
- Who are likely purchasers?
- Competitors?
- Strategic acquisition
 - Recordkeeper
 - Banks, insurance companies, mutual fund companies, etc.
 - Payroll company



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Succession Plan

- Key employees
- Mentoring program
- Involvement in management
- A stake in the future – equity interests



How are you going to get paid out?

- Valuation formula
- Effect of subsequent events (acquisition, etc.)

