

Financial Planning Association of Minnesota
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Office Phone: 763-781-1212

Topic: Triggering Owner Action: Moving a Marketplace

Date: May 15, 2018 with Speaker Presentation from 2:30 pm - 5:00 pm

Program Presenter: Scott Snider

Program Length: 2 hours (100 mins) Handouts: PowerPoint

No Exam

Content Level: Basic

NASBA Topic: Business Management & Organization

<p>Course Coordinator: Bonnie Stanley, 763-781-1212 Financial Planning Association of Minnesota 3900 Main Street NE Columbia Heights, MN 55421</p> <p>Handler: Aaron Hasler ahasler@finetoothconsulting.com</p>	<p>Course Instructor: Scott Snider, (216) 712-4244 Exit Planning Institute 14701 Detroit Avenue Suite 430 Lakewood, OH 44107 ssnider@exit-panning-institute.org</p>
<p>Presentation Description:</p> <p>The single biggest challenge facing exit planning advisors today is competition. But not your typical competition, not the “advisor next door.” You are up against the greater opponent: DOING NOTHING.</p> <p>We’ve all heard it from our business owner clients...</p> <p><i>“I’m not looking to make any shifts in the near future, so this isn’t relevant for me.”</i></p> <p><i>“I’m sorry, but I’m too busy to worry about this.”</i></p> <p>Or even worse...<i>silence.</i></p> <p>Exit planning is the fastest growing marketplace within the financial and professional services industry, with the exit of millions of Baby Boomer business owners on the horizon totaling more than \$10 trillion dollars in transferable wealth. This is your “\$10 Trillion Dollar Opportunity” and now is the time to develop a strategy that embraces the owner mindset, provoking good questions, providing a breadcrumb trail to useful information, and empowering owners to take action.</p>	
<p>Learning Objectives: By the end of the session, attendees will be able to:</p> <ul style="list-style-type: none"> • Cite statistics from the State of Owner Readiness Survey • Develop an integrated owner engagement strategy • Identify differentiation between generational messaging (Boomer vs Millennial, etc.) • Calculate the existing opportunity within your advisory firm 	
<p>Timed Outline:</p> <p>5 min: Introduction & Concept Overview</p> <p>25 min: Value Acceleration Methodology review</p> <p>25 min: Mind shift & Behavioral Changes</p> <p>5 min: Critical Collaboration Concepts</p> <p>20 min: Moderated Group Exercise</p> <p>15 min: Findings & Conclusion</p> <p>5 min: Final Takeaways</p> <p>100 min: --complete--</p>	



Scott Snider
Vice President,
Exit Planning Institute
Operating Partner,
Snider Premier Growth

Contact Information:

Cleveland Office (216) 712-4244
SSnider@Exit-Planning-Institute.org



www.Exit-Planning-Institute.org

Scott Snider is the Vice President of the Exit Planning Institute (EPI) and the Operating Partner of Snider Premier Growth, a small family investment company. At EPI, Scott is responsible for the strategic direction of the organization along with overseeing the company's operations and chapter development. Since joining EPI, Scott has expanded the organization regionally, nationally, and globally, providing a transformational educational experience to advisors from all specialties across the globe. He leads his EPI Global team from the Cleveland headquarters office.

Scott Snider is a nationally recognized industry leader, and lifetime entrepreneur. Two of Snider's biggest talents: market penetration and rapid growth strategies. In fact, Snider launched his first business at the age of 17, which he grew exponentially, winning accounts from larger competition, and establishing notoriety in his local marketplace. At 24, he sold to a strategic buyer (his first "exit") and joined forces with Chris Snider's private exit planning and M&A firm, Aspire Management, who at the time, was looking to dominate Northeast Ohio's exit planning space. Within one year, Scott took Aspire from an unknown startup to one of the most influential boutique advisory firms in Cleveland, citing over 13 publication pickups, a full client book, and a COI network that included every specialty from across the exit planning ecosystem. With their passion for business strategy and serving owners and advisors alike, Snider and Snider purchased the Exit Planning Institute (EPI), introduced the Value Acceleration Methodology, wrote an award-winning book, and effectively increased the business size by 10x. Scott Snider thrives on helping advisors learn how to educate clients, achieve market distinction, and deliver real results.

Scott Snider has been featured nationally on ABC News Now, is a recipient of the Crain's Cleveland Business 40 Under 40 Award, the National Association of Certified Valuators and Analysts (NACVA) 40 Under Forty Award, the Northeast Ohio 25 Under 35 Mover and Shakers Award, The M&A Advisor 40 Under 40 Emerging Leaders Award, and is a graduate of the prestigious Cleveland Bridge Builders Program, Class of 2013.

On top of his business accomplishments, Scott is a very active community leader. He is a former Chair of the Cuyahoga County Next Generation Council. He serves on the Board of Directors for America SCORES Cleveland, an Advisor to the St. Edward High School Ken Layden '80 Entrepreneurship Program, and the Head Goalkeeper Coach for the St. Edward High School Boys Soccer Team.

Engagement Opportunities



Current Opportunities:

Pro Bono Community Requests: One-on-one consultations with community members in need

Jeremiah Program: Financial Empowerment programming Facilitator

Personal Finance Decathlon: MN Council on Economic Education

Best Prep: Teach High School aged students about financial education topics

FPA Diversity Champion: Promote diversity within FPA as new national committee member

MSU Mankato Financial Planning Advisory Board – Shape the future

Give Back - Become Engaged

Pro Bono Workshop

June 19th 2018

10:15 PM – 11:15 PM

following the Chapter meeting

Effectively Managing Student Loans



Learn How To Build Better, More Profitable Relationships!

SAVE THE DATE:

October 8-9, 2018

Minneapolis Convention Center

**Early Bird Registration
is OPEN – Save \$100!**

www.FPAMNSymposium.org

Top 5 Reasons To Attend:

- Best-valued conference for quality education and networking: Ready-Set-Grow!
- Advanced planning and practice management tracks to enhance specialized knowledge
- Empower your practice – learn from the nation's top experts
- Meet like-minded professionals at this top-rated conference
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FPA OF **MINNESOTA**
FINANCIAL
PLANNING
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SYMPOSIUM 2018

**MICHAEL KITCES • TONY NITTI • MICHAEL GREGORY • JOHN DIEHL • GRANT MEYER • DANA BREWER • JEFF DRAYTON
ERIN BOTSFORD • MARIANNE SMYTHE • DOMINIQUE MOLINA • MICHELLE MONSON KLISANICH
JAMES ANDERSON • MIKE SAMPSON • DIANA HENRIQUES • LORI WESTON • SUSAN ZIMMERMAN
STUART C. BEAR • DANA HOLT • MARIANNE SMYTHE • BONNIE KIRCHNER • EARL COHEN • DOUG LENNICK
Economic Debate: DAVID KELLY, JAMES PAULSEN & KRISHNA MEMANI**

19th Annual FPA MN Golf & Bocce Ball Tournament

August 6, 2018 ♦ Midland Hills Golf Club

Charity pick this Year:





**2018
Montgomery
Scholarship
Winner of \$1000**

John Mowery

Congratulations





**2018
Montgomery
Scholarship
Winner of \$1000**

Todd Moritz

Congratulations





TRIGGERING OWNER ACTION

Financial Planning Association of Minnesota

May 15, 2018

2:30-5:00 pm

Scott Snider

Vice President, Exit Planning Institute,
Operating Partner, Snider Premier Growth,
Award-Winning Entrepreneur, Millennial Family
Business Owner, Dedicated Educator & Advisor



The Future is Now

“I believe luck is preparation meeting opportunity. If you hadn’t been prepared when the opportunity came along, you wouldn’t have been so lucky.”

-Oprah Winfrey

Triggering Action

ADVISORS WHO EDUCATE OWNERS CAN TRIGGER ACTION



What is Exit Planning?

Exit Planning combines the **plan, concept, effort** and **process** into a clear, simple **strategy** to build a business that is **transferable** through strong human, structural, customer, and social capital. The future of you, your family, and your business are addressed by exit planning through creating value **today**.

- Christopher M. Snider
Author of Walking to Destiny
CEO Exit Planning Institute

The Market Need

- Baby boomers are approaching retirement at a rapid rate
- Boomers own 66% of the private businesses in the U.S.
- Between 80-90% of their wealth is tied up in their businesses
- Represents 4.5 million businesses and \$10 trillion in wealth

76% of owners plan to transition over the next 10 years (representing 4.5 million businesses and over \$10 trillion in wealth).

49% have no transition plan.

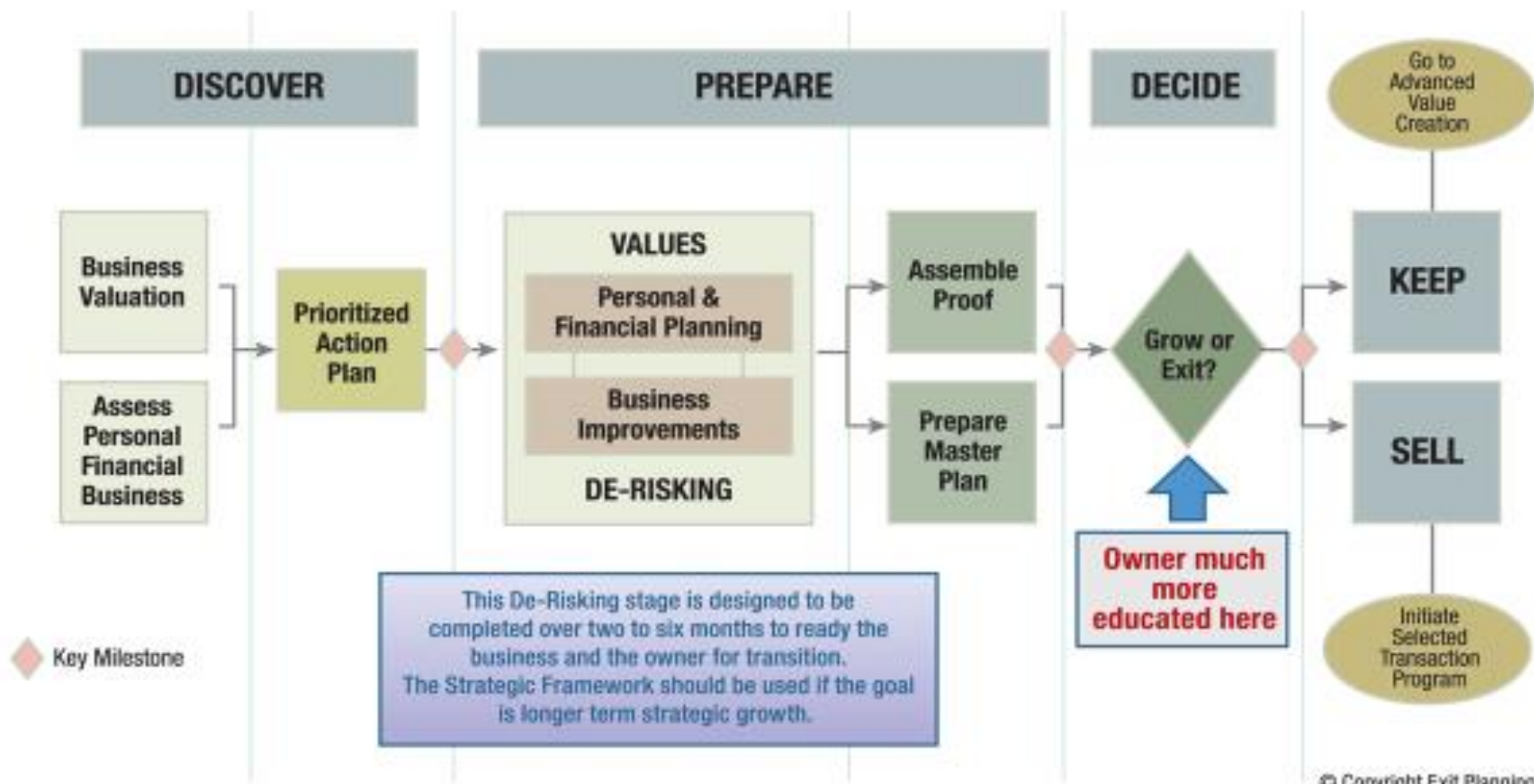
More than **70%** of businesses that are put on the market **do not sell.**

Only 30% of family-owned businesses transition to the second generation and only 12% survive to the third...

**Necessary
Items
Needed**

Process

Educator



The Facts

- Provides a clear roadmap to success
- Integrates Business, Financial and Personal
- Provides clear deliverables and metrics
- Helps plan for contingencies
- Provides strategic options for growth and exit
- Integrates critical team members
- Provides time for tax planning, estate planning management succession and value growth

Focus on NOW

- It takes time to get ready
- Better prepared means more options
- Trains the next generations
- Integrates advisors sooner
- Provides a plan for the unplanned
- More time to consider life after business plans
- Owners are doing things in their businesses every single day that effect their exit

Understanding Business Owners



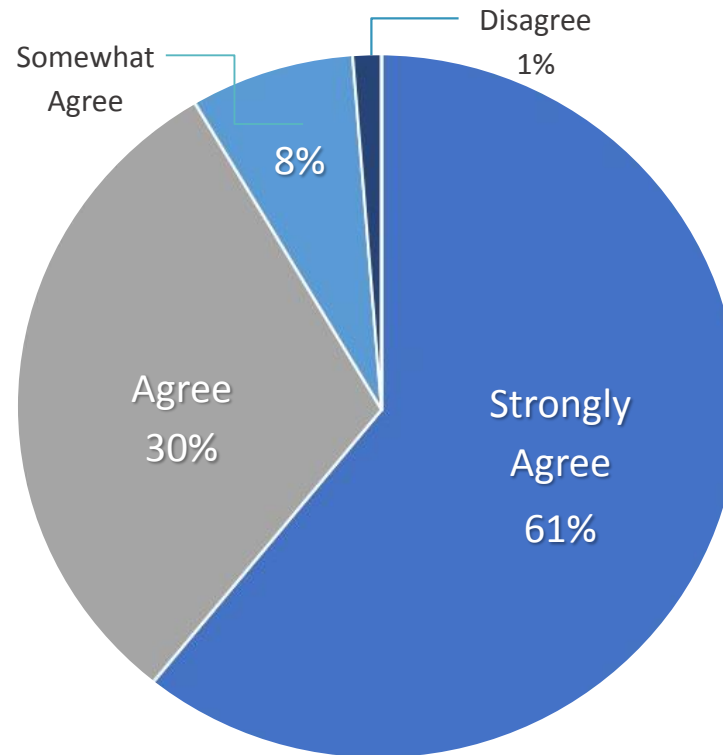
**Owners are
disinterested
in transition
planning.**

FALSE

State of Owner Readiness Fact

99% OF OWNERS *AGREED* WITH THIS STATEMENT:

“Having a transition strategy is important both for my future and for the future of my business.”



AND YET...

The very same surveyed owners reported the following data which proved contrary to the statement that readiness was actionably important:

79% OF OWNERS HAVE NO WRITTEN TRANSITION PLAN.

48% HAVE DONE NO PLANNING AT ALL.

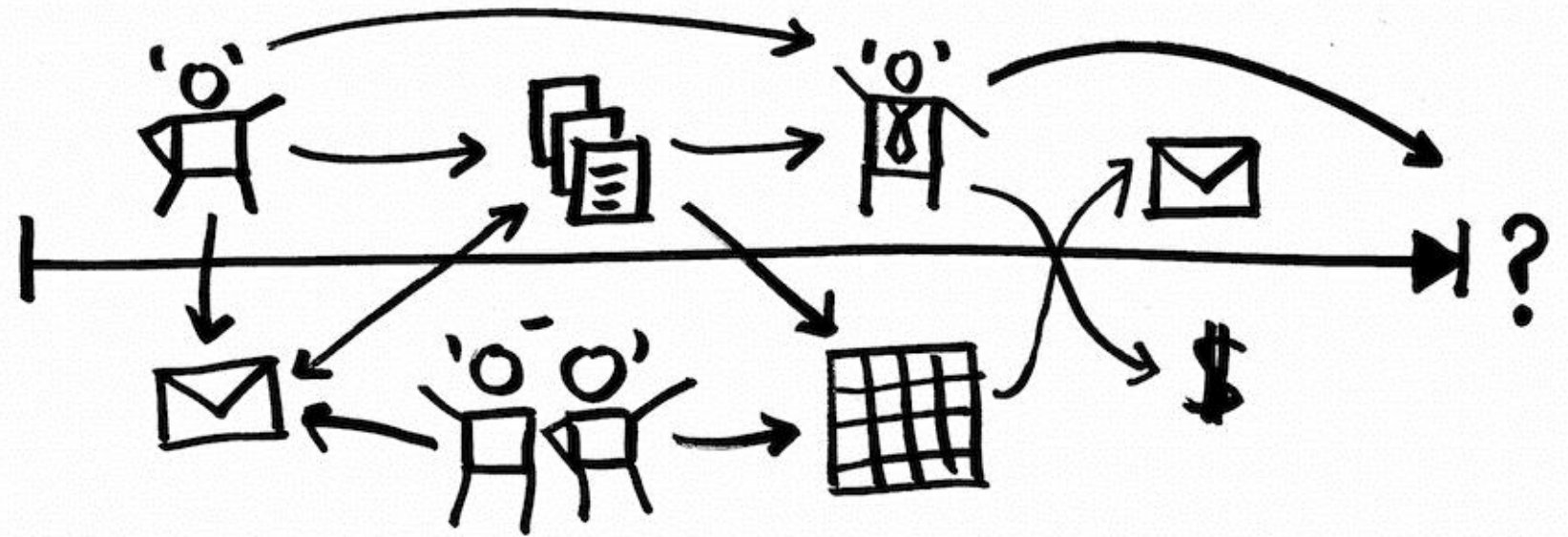
94% HAVE NO WRITTEN PERSONAL THIRD ACT PLAN.

Why Don't Owners Talk Exit Planning?

- Afraid
- Trapped
- What Next???
- Not Urgent
- Misinformed

What?

THIS IS EXIT PLANNING?



How Can Advisors Help?



Know your audience

Refer to the WMFC Generational Differences Report

	Traditionalists	Baby Boomers	Generation X	Millennials
Birth Years	1900—1945	<i>1946—1964</i>	1965—1980	1981—2000
Gen Nicknames	Moral Authority	<i>"Me" Generation</i>	Gen X	Gen Y; Echo Boomers
Key Attribute	Committed to Company	<i>Ability to Handle Crisis</i>	Work/Life Balance	Ambitious But Not Focused
Work Ethic	Pay Your Dues	<i>60-Hour Work Week</i>	Work Smarter, Not Harder	What's Next?
Views on Money	Pay cash	<i>Buy now, pay later</i>	Save, save, save	Earn to spend
Core Value	Family/Community	<i>Success</i>	Time	Individuality

What
does it
mean to
Intrigue?

COMMON BEHAVIOR: Advisors Telling Owners the Right Answers



76% of owners plan to transition over the next 10 years (representing 4.5 million businesses and over \$10 trillion in wealth).

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More than **70%** of businesses that are put on the market **do not sell**.

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Behavior Change #1

INTRIGUE BEHAVIOR: Advisors **Asking** Owners the Right **Questions**



- Do you **understand** the value of your business today?
- If you had to transition, **what would you like to see happen** with your business?
- How would you rate the **strength** of your intangible capital?

**What are
your ideas
worth?**

STRATEGIES TO INTRIGUE:

- **Gifting Books**
- **Initial Assessments**
- **Whitepapers, Podcasts, Articles**
- **Chapter Meetings**
- **Owner Educational Events**

**What are
your ideas
worth?**

COMMON BEHAVIOR:
**Advisors Withholding Insights
Until Owner Becomes Client**

Behavior Change #2

EMPOWER BEHAVIOR:

Advisors **Sharing** Insights
With Owner Creating an Educated
Prospect...Who Becomes An
Educated Client

**What are
your ideas
worth?**

STRATEGIES TO EMPOWER:

- **Face-to-Face Education**
- **Peer-to-Peer Learning**
- **Focus Groups**
- **Triggering Event Engagement**
- **Involvement of Entire Team**

Effective Owner Engagement Formula

INTRIGUE



EMPOWER



Client Opportunity:
Educated and Decision-Ready Owners that are ready to move forward

Prospect Opportunity:
Educated Owners who are interested, but are not "ready now" ...

Thought Leadership

It is not simply knowing a lot about something and writing about it. Thought leaders take a position and become a regarded expert and specialist in a specific niche area.

Thought leaders take risks. Thought leaders innovate. Thought leaders are influencers.



**Create a
Powerful
Message
That Can't Be
Ignored.**



Questions?

FPA MN Coordinator:

Jessica Hawthorne
Financial Planning Association of MN
3900 Main Street NE
Minneapolis, MN 55421
Office (763) 781-1212
office@fpamn.org

Presenter:

Scott Snider
Exit Planning Institute
14701 Detroit Avenue Suite 430
Lakewood, OH 44107
Office (216) 712-4244
ssnider@exit-planning-institute.org