

## Do you know how to get to where you want to go?

Sooner or later, the time will come when you will want or need to exit your business and embark on your next journey. But when that time comes, will you (and your business) be ready? A succession plan is critical for your long-term success, financial stability and continued legacy.

### why bother with a succession plan?

A succession plan is more than just declaring your intention to “leave the business and travel the world.” Proper succession planning requires great skill in the areas of taxation, valuation, mergers & acquisition, family relations, evaluation of talent and a host of other items. Additionally, it requires you to confront some personal or family issues, such as deciding whether a family member is really competent to run the business.

Even though succession planning should be a priority for all business owners, many won't think twice about the issue until they are faced with a pressing need to exit the business.

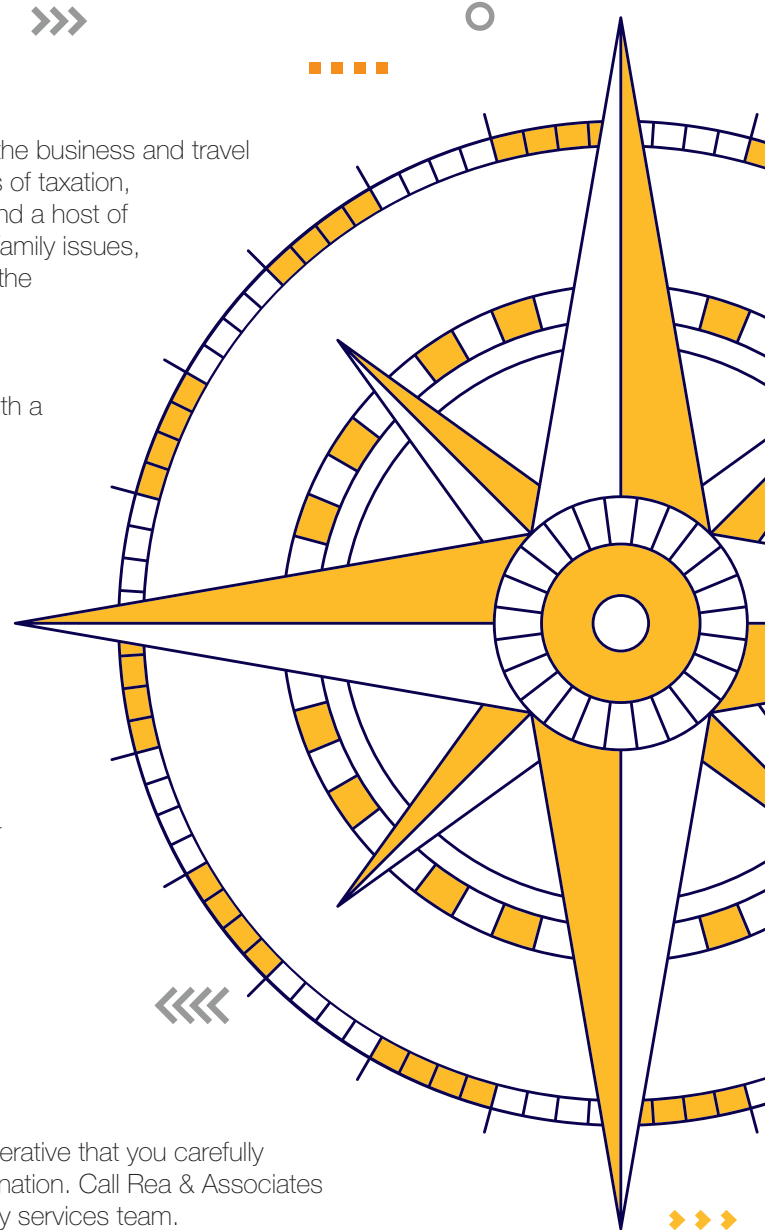
A hastily sketched succession plan could lead to an unsatisfactory retirement and major disruption in the business you spent so much “blood, sweat and tears” building.

### succession plan options

Even though there's no one “right answer,” with regard to the succession plan you choose, there are a number of good options. You have the following options when it comes time to transferring your business interest.

- Liquidation
- Gifting to family members
- Selling to employees or family members
- Creating an Employee Stock Ownership Plan (ESOP)
- Selling to a financial buyer
- Selling to a strategic buyer

Since these options each present numerous, complex issues, it's imperative that you carefully analyze and discuss each potential option before arriving at your destination. Call Rea & Associates to speak with a member of the firm's valuation and transaction advisory services team.

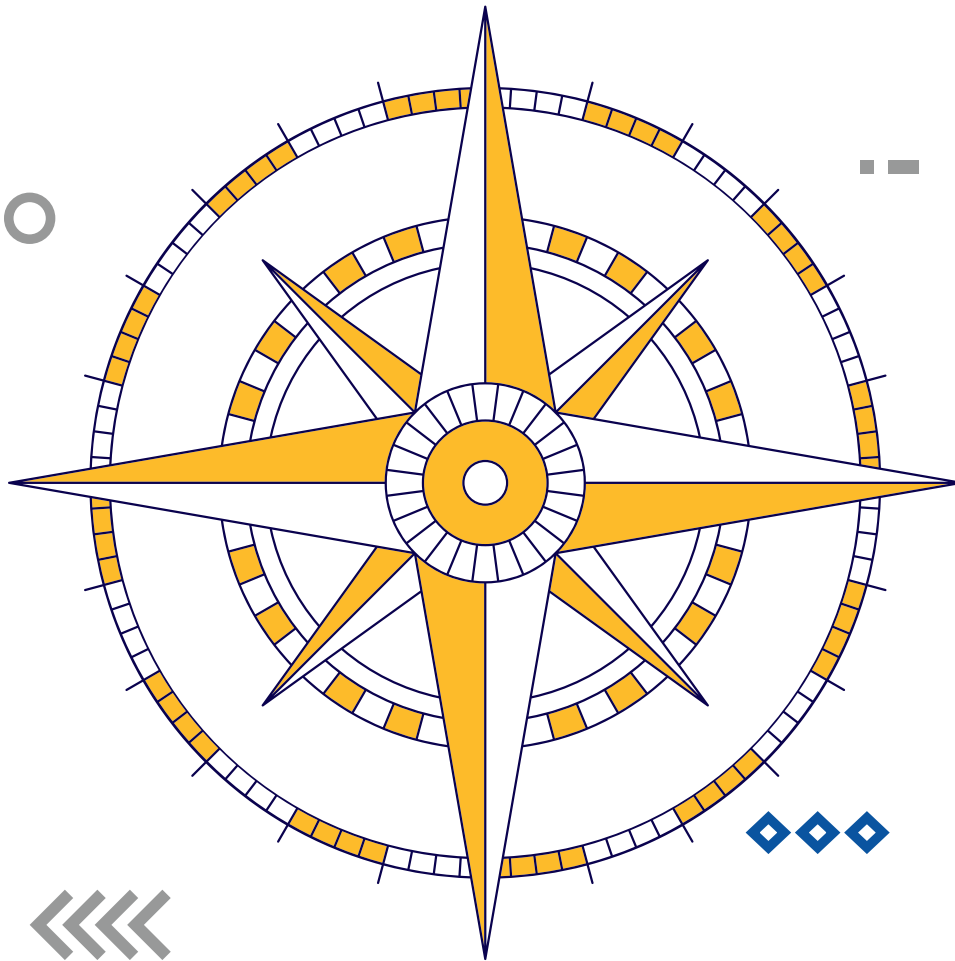


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## your journey starts here

Establishing a succession plan that's beneficial to you, your employees and your legacy is vital. But how do you know which path will get you to your desired destination?

You wouldn't start a journey without learning about the pros and cons of each route. The same is true with determining which succession plan to choose.

Your comprehensive succession plan will include:

- A baseline business valuation
- Analysis of the various exit strategy alternatives
- Succession planning strategy sessions
- Business and personal action plans

Together, these parts will serve to create a helpful guide designed to help you during this delicate and complex process.

## meet your guide

As a recognized leader in the business valuation field, **Tim McDaniel, CPA/ABV, ASA, CBA, a principal and director of consulting services**, has been involved in more than 3,000 valuation engagements, numerous merger & acquisition transactions and countless succession plans over the course of his career.

Tim prides himself in his ability to understand the business owner's true desires while helping them develop an easy-to-understand plan to achieve their goals.

Rather than a technician, Tim considers himself to be a "valuation and succession planning strategist," in that he is passionate about helping his clients find long-term success and maximum value while

achieving their dream succession scenario. To that end, he actively works to educate owners about the importance of knowing and understanding their business's true value, and helps them develop ways to increasing that value, and secure the right succession plan and preserve their legacies.

In 2013, he released his first book, *Know and Grow the Value of Your Business: An Owner's Guide to Retiring Rich*. Since then, he's regularly tapped as a featured speaker on valuation topics throughout the United States.

Give Tim a call at 614.923.6532 or email him at [tim.mcdaniel@reacpa.com](mailto:tim.mcdaniel@reacpa.com) to discover how we can assist you on your succession journey.



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