

## FAMILY BUSINESS FORUM

### SUCCESSION PLANNING SERIES

Whether you choose to pass the business on to family members or sell it, you need to plan for the orderly transition of ownership and management. Known as succession planning, this is often a difficult process for both financial and emotional reasons. The reality is that by planning early you have much greater control of your future.

This whole process may seem overwhelming, but by joining us for our two-part **Succession Planning Series**, we can help put you on the right track to create an initial succession plan or improve the current plan you may have in place.

*“These two seminars may be the most important seminars that the Family Business Forum has ever done.”*

*-- Russ Romanelli*

*Kris Domaracki* will be co-hosting the 2009 Family Business Forum Seminar Series with Russ. Kris is a senior manager in the audit practice of Wolf & Company LLP. Kris has many years of experience in consulting to closely held and family businesses. She is looking forward to providing her special insight to the Family Business Forum in 2009.

Russell L. Romanelli, Managing Partner  
Wolf & Company LLP  
Family Business Forum

## 2009 FAMILY BUSINESS FORUM

Seminars are free of charge and are held at the  
Wolf Financial Group Conference Center  
2100 Clearwater Drive,  
Oak Brook, Illinois 60523

8:30 to 10:30 AM

Continental Breakfast - Seating is Limited

For more information or to sign up for  
our seminars please contact  
Nicole Davis at 630-545-4693 or  
[nicole.davis@wolfco-fs.com](mailto:nicole.davis@wolfco-fs.com)



A Wolf Financial Group Member

**Wolf & Company LLP**  
Certified Public Accountants

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## 2009

### FAMILY BUSINESS FORUM



The Baby  
Boomers  
Dilemma:  
EXIT STRATEGY

**Wolf & Company LLP**  
Certified Public Accountants

# FAMILY BUSINESS FORUM ~ 2009



## THE BABY BOOMER'S DILEMMA: EXIT STRATEGY

Many business owners spend so much time working on day-to-day operations of their business that they never take the time to plan for its future. Having a succession plan or exit strategy in place can alleviate some big headaches in the event of a planned or unplanned exit from the business.

As baby-boomers deal with the realities of growing and building their businesses, their estates, and their funds for retirement, they typically avoid the hard decisions like:

*How do I successfully transfer the business, provide sufficient funds for my own retirement, and satisfy the needs of everyone else affected by these decisions?*

Who can blame them? Where does one start?

This year's **Family Business Forum** seminars are designed to help business owners learn more about planning for and implementing business succession, and all of the accompanying attributes of business succession. These seminars will help you get your arms around the process!

## Wednesday, April 1 - Part One

### IF YOU DON'T KNOW WHERE YOU'RE GOING, ANY ROAD WILL TAKE YOU THERE CREATING A SUCCESSION PLAN

The single biggest area of concern for today's business owner is proper exit planning. It is also the area given the least amount of attention. If you were unable to run your business, would your family members, management or employees know what to do? How will the transition support your retirement needs? How should you strategically plan to accomplish your goals?

Most owners complain that they don't have time to manage today's expectations of their business, let alone years from now. **Spend some time with us** and we'll develop a number of ideas that will start the process of Exit Planning for you. Our program is designed to get you focused on putting a plan in place. **If not now? When?**

**JODI T. MERSINGER, CPA**  
PARTNER, WOLF & COMPANY LLP

**David O'Sullivan**  
PARTNER, HUCK BOUMA PC

*Jodi Mersinger* will discuss key elements and potential strategies of a succession plan, including how to minimize your tax liability, estate planning implications, and methods for funding for the transition.

*David O'Sullivan* will discuss legal issues and tools related to preserving business value and protecting the business entity in the event of an owner's death, disability or retirement, including the use of various buy-sell planning techniques.

*Russ Romanelli and Kris Domaracki* will be on hand to add the family dynamic to the discussion.

## Wednesday, October 21 - Part Two

### MAXIMIZING VALUE IN THE FINAL TRANSACTION OF YOUR CAREER

Once you have a succession plan in place and the decision has been made on how best to exit the business, the challenging part will be in maximizing the value of your business and in actually executing your plan. Advance preparation in **developing a strategy to maximize the value** of your business is the best way to accomplish your goals.

**GREGORY A. LAFIN**  
MANAGING DIRECTOR, WOLF CAPITAL LLC

**BRAD VAN HORN, PRESIDENT**  
BUSINESS APPRAISAL SERVICES, LLC

*Greg Lafin* will discuss the many obstacles that business owners face when selling their business. He will provide simple strategies on how to make your business more attractive to a potential buyer and how to make sure the business is worth the value you say it is. Greg has many years of experience in the marketplace and will give you an insider's view of how and what the buyer looks at in acquisitive transactions.

*Brad Van Horn* will discuss the importance of defining the value of your business for all parts of your exit strategy, whether it's the sale of your business to outsiders, employees, or to family members. Brad will provide you with the current trends in developing valuation theory. When it comes right down to it, **understanding financial valuation theory is the most important part of the succession planning process.** It will go a long way in assisting you to reach your financial goals.