



Practice Advancement Program

Succession & Exit Strategies

Part 1 – Foundational Concepts of Succession Planning

Course Description

Selling your practice has many layers to consider and will impact many people. There are factors that can affect the transaction, some of which you have control over and some you don't. In Part-1 of this course you will learn the building blocks of a successful transfer of ownership for your practice. Depending on your goals this may involve taking care of your clients and team, or perhaps just a quick book-of-business sale. You will learn how to build a powerhouse succession team, explore the fundamental components of business valuation, learn some key steps to maximize the value of your practice, and make it as attractive as possible to potential buyers.

Syllabus

Session One – Foundational Concepts of Succession & Exit Planning

- The Difference Between Succession vs Exit Planning
- The Power of a Succession Plan
- Building a Better Business Now For a Better Transition Later

Session Two – Key Considerations for a Successful Business Sale

- Exploring the Basics of Business Valuation
- Understanding the Elements & Characteristics of a Business Sale
- Financing & Purchase Options

Session Three – Defining and Planning for a Successful Ownership Transition

- What Does it Mean for a Business to be Ready for Sale?
- Setting Goals & Thresholds for the Getting Ready Process
- 7 Key Factors to Create Transferrable Value
- Considering Non-transferrable Value

Session Four – Getting Your Practice Ready to Sell

- Assessing Your Practice's Sales Readiness
- Internal Value Driver Readiness
- Financial Readiness
- Operational Readiness
- Cultural Readiness

Session Five – Identifying the People and Organizations Impacted by the Sale

- Building a Powerhouse Succession team
- Considering Beneficiaries & Non-Beneficiaries
- Considering Other Stakeholders Such as Organizations & Non-Profits

Session Six – Exploring Impactful Factors

- Identify and Prepare for Threats & Opportunities to the Sale
 - Market Conditions & Timing
 - Economic Factors
 - Business Lifecycle
 - Supply & Demand
- Finding the Unicorn Buyer
 - The Components of an Ideal Buyer Profile
 - The Vetting Process
 - The Courtship
 - Buyer Decision Makers, Influencers, Objectives & Motivations

Session Seven – Going to Market

- Executing the Succession Plan
 - Engaging a Broker
 - Business Listing Tools
 - Networking Resources
 - Current Market and Economic Landscape
- Course Wrap Up & Review- Creating a “Next Steps” Plan
- Lead into Part 2 – Exit Strategies