WHITE PAPER

NEW EXIT PLANNER STARTER KIT

Congratulations on earning your credential, and for joining one of the fastest growing professions in the world.

I remember how I felt when I took it in 2012.

'Well, that was phenomenal. What the heck do I do now?'

In this whitepaper:

1. The demand problem
2. How to decide what kind of client you want
3. How to decide who you are as an exit planner
4. The path of least resistance
5. 7 ways I help new exit planners

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1. The demand problem

The first step in solving any problem is acknowledging there is one. And we exit planners have a big one.

For owners, exit planning is a quadrant 2 issue on the Eisenhower matrix: important-but-not-urgent.

As we know, accountants routinely trade the "most trusted advisor" title back and forth with the owners' own spouses.

And here's the thing. I have listened to accountants grumble they can't get a client to pay for exit consulting.

Or if they would, they still won't agree to proceed early enough to make a big enough difference.

Let me repeat that: the people with the deepest reservoirs of trust with the very people we are pitching the service to, are themselves struggling to sign the clients up to it!

I'll be blunt: this is a nightmare for any new exit planner, from any discipline, who wants to actually make money, rather than just talk wistfully about a hypothetical world where exit planning is taken seriously.

Now, I know of some advisors who have overcome this problem through brute force:

- radio advertising
- billboard advertising
- mega JVs with peak industry bodies
- putting on 100+ educational seminars a year.

Bazooka marketing, as it were.

There are probably other ways too.

Look, this approach is fine. If it suits you.

But after 15 years in the sector, it doesn't suit me.

I have arrived at a place in my life where I am happy to do hard things, but not the hard way anymore.

I believe there is a much easier way.

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2. How to decide what kind of client you want

An accountant once told me, "what constitutes a good client has nothing to do with size or industry. A good client is one who is willing to listen to advice, even if they can't implement all of it, will always try their best, and will communicate with me honestly and fairly."

Honestly, I have lots of sympathy with that view.

The problem with a definition as broad as that though, is it could be anyone. And trying to market to anyone is marketing to no one.

So how do you get precise?

You could do it the way I did, which is help hundreds of clients, encounter a vast array of problems, and arrive at it by a process of elimination. Frankly, I don't recommend this. Here's a shortcut instead.

Imagine all businesses reside on a continuum. On one axis, highly valuable businesses, others less valuable. On the other axis, highly saleable businesses, others not so much.

Unless you are an M&A intermediary, businesses already in the sweet spot are unlikely to need your help. If you jag one, great, but I wouldn't go looking for them.

Unless you are incredibly brave, I would caution against going for businesses in the danger zone. Not until you have a stack of at-bats anyway.

As a new exit planner, may I venture that your most pressing matter is to decide if you want to work with Hidden Jewels or Low Hanging Fruit.

Put simply: which problem do you find more exciting? Helping a business grow its value or defend the value it's already built?

In hockey parlance, do you prefer to score goals or prevent them?

And here is another thing, you may need to try both to find out.

Once you're clear on that question, pick an industry you like, get a client or two. I suspect you'll encounter a snowball effect after that.

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3. How to decide who you are as an exit planner

I have witnessed 5 models work:

Lone wolf: this is a rare breed, the exit planner who has the discipline to chase down business and then deliver the work themselves. The world is this individual's oyster but boy is it hard yakka to pull it off.

Ally: someone who cares about exit, wants to see their clients do it properly, wants to contribute in their lane of expertise, but does not want the coordinator or "quarterback" responsibility.

Team: a finder, minder, grinder model like accounting firms adopt. Finders win work, grinders carry it out, minders look after grinders and the client relationship.

Duo: a variant of the team approach, whereby one individual is both minder and grinder.

Insider: I know one CEPA who abandoned the idea of consulting externally altogether, and instead, joined a company as CFO, took a base salary and equity share.

Frankly, I have found for most people, when presented with these 5 alternatives, one in particular will immediately howl out to them as the correct one.

But if two or more are contenders for you, I would suggest putting them in a table like this and score each out of 100. Add more columns if you see reason to.

Model	Lead availability from existing database	Upfront cost	Runway (how long before cash runs out with no clients)

Then give each one a score out of 100 based on that particular models suitability dimension-wise. This should help you get clearer on who you are as an exit planner.

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4. The path of least resistance

This piece is going to seem a bit hectic, but I believe by the end, you will understand why I believe what I do.

I was around in an era when there were no exit planning methodologies, nada.

Now there are a bunch, and nearly all of them start with a valuation.

In March, I was watching a short YouTube video with Sean Hutchinson.

Sean was explaining how the profession, in its early days, decided to contend with the client inertia problem.

Basically, someone accidentally started talking about valuations somewhere along the way and a couple of owners' ears pricked up.

A theory emerged that if a deliverable that was simultaneously tangible, useful and wantable (like a valuation) it would shake the owner out of their inertia and they would sign on for exit consulting. And because it (kinda) worked it gained a bit of traction.

Then the theory came to dominate. Then it got cemented in place. Now noone questions it all.

Hearing this articulated out loud hit me like a pillow case full of soap bars.

What I say next, I am saying with the confidence of a guy who has done several thousand valuations.

Most owners do not need to start their exit planning with a valuation. Many will never need one at all.

They need vision. They need education. They need inspiration. They need accountabillity. They need camaraderie. They need literally almost anything EXCEPT a valuation.

Badly timed valuations will actually fool owners into thinking their worry is will they get the maximum price, when for many, the real danger is whether they will get anything at all.

What's more, the average cost of a valuation nowadays is what, $8K, $10K?

Surely, I can't be the only one who sees how this pricing alone locks out the <$5M in sales businesses? Have we really, as a profession, declared exit planning hopeless for businesses of that size?

To hell with that. All $20M businesses were once $2M businesses.

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I'll cut to the chase. An exit planner's first paid project with a new client should not be valuation at all, it should be a plain analysis of the business against its competitors. A benchmarking report (or similar) for $3K or less. Or a project along those lines.

This satisfies the useful-tangible-wantable trifecta without callously abandoning a colossal and growing segment of the market. It deals with the inertia issue. It's practical.

Oh and not to mention it’s much lower advice risk for you the exit planner. (Valuation is an incredibly technical topic with big implications for getting it wrong, it is not to be trifled with.)

Now I am not saying valuations are worthless.

I am saying they belong somewhere in the middle of an exit planning process, if they even belong in it at all.

But even before the benchmarking report, there is something you can do to maximise your chances of landing that prospect.

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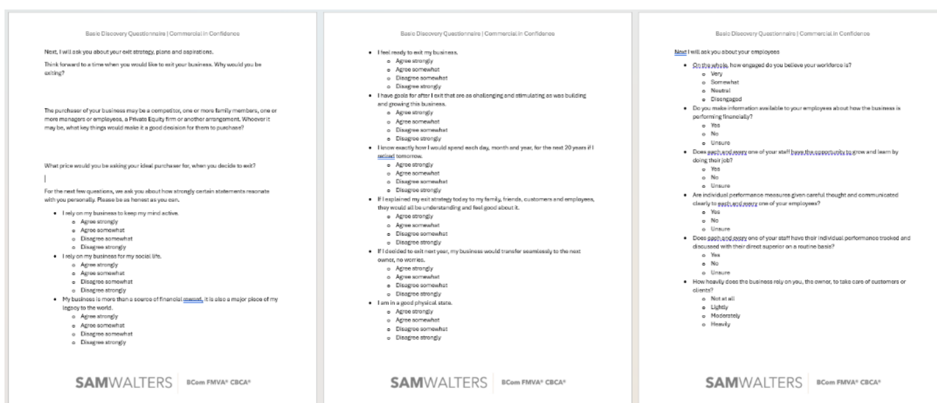
5. The 7 ways I help new exit planners

Most new exit planners would do well to have 7 things: process, confidence, war stories, opportunity, forecast, sounding board, partnership.

Process: borrow mine if you like. I do exit planning in 6 parts, and unlike other models, it starts very deliberately with the thin end of the trust wedge.

Confidence: step 1 in my process is a free 60-part questionnaire I workshop with prospects which looks like this.



I think you will find it has a nice blend of questions on the 3 legs of the stool principle.

I don't let them complete it unaccompanied for reasons which would become apparent if you sit down and do one with a prospect.

Run the exercise with 10 times with prospects (pro bono if you have to) and I guarantee your confidence will start pointing north.

If you would like a free copy, please complete the form at samwalters.info/contact and I will be in touch.

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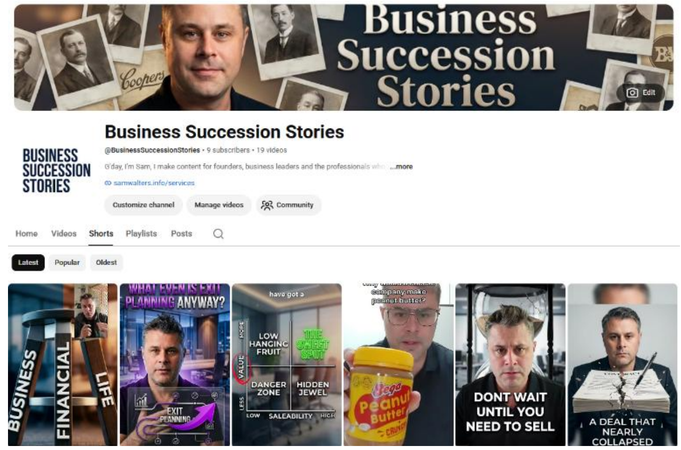

<u>War stories</u>: there's no getting around this one, most new exit planners have very limited real-world transaction experience and knowing what goes on in exits makes planning one drastically easier (and certainly doesn't hurt your credibility).

The best shortcut I can offer you here is go on my YouTube channel and consume the stories to build up a latticework of mental models you can draw on in conversations.

<u>Opportunity</u>: so many exit planners overlook the obvious means of getting the rubber on the road: current and former clients. Again, a low-pressure way to go is with the step 1 questionnaire and see where it takes you.

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Forecast: for exit planners who want to build an exit planning enterprise, I recommend a robust 3-way forecast so you don't blindly invest a stack of dough in something that won’t ultimately work. I can help you with this forecast, because I am a Certified Financial Modeling & Valuation Analyst through the Corporate Finance Institute.

Sounding board: if you feel you could benefit from some 1:1 mentoring, feel welcome to reach out.

Partnership: if you are in the UK or US, and like the duo approach I outlined in chapter 3, we can talk.

Thanks for consuming this whitepaper, I certainly hope you received some value.

Sam Walters

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