

FEISC Newsletter



The Kim S. Miller
**Family Enterprise Institute
of South Carolina**
at ANDERSON UNIVERSITY

August 2024

<https://andersonuniversity.edu/the-kim-s-miller-family-enterprise-institute-of-south-carolina/>

Enterprise

An industrious, systematic business organization that connects an organization to consumers. [1]

TOP NEWS

The FEISC has partnered with The Family and Small Business Program at the Joseph F. Rice School of Law at the University of South Carolina to host a luncheon on October 2, 2024.

On the Calendar

- September 14, 2024: Social, Tailgate Party at Anderson University Football Game
- October 2, 2024: Columbia Luncheon
- October 17, 2024: Breakfast Briefing
- November 7, 2024 Annual Conference

Taking it to the Next Level: Succession Planning in the Family Enterprise

October 2, 2024
12:00pm-2:00pm

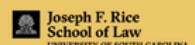
University of South Carolina School of Law
1525 Senate Street, Columbia SC 29208

A dynamic event featuring a panel discussion moderated by Dr. Brad Bechtold, with insights from Bill Kaneft and Beau Kaneft of Colonial Packaging on transitioning from first to second generation in family enterprises. Attendees can learn about succession planning best practices, real-world examples, and network with family business leaders for an inspiring educational experience.

<https://voyage.andersonuniversity.edu/register/successionplanningluncheon>

“A leader's lasting value is measured by succession.”

-John C. Maxwell



Why You Need A CEPA on Your Team

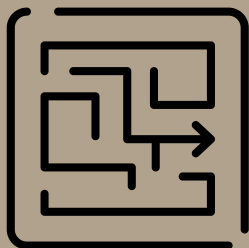
If you're a business owner thinking about the future, you might have heard about a Certified Exit Planning Advisor® (CEPA). But what is a CEPA and why do you need one on your team?

A CEPA brings a wealth of knowledge and experience to the table. Certified through specialized training and education, CEPAs are well-versed in the intricacies of exit planning. They understand the legal, financial, and operational facets of the process, taking your business from successful to significant. This comprehensive expertise allows them to create a tailored exit strategy that aligns with your personal and business goals.

Centering the Business Owner

Every business owner has unique goals and circumstances. A CEPA works closely with you to understand your vision for the future, whether it involves retiring comfortably, pursuing a new venture, or ensuring the business's legacy continues. They develop a personalized exit strategy that considers your financial needs, family dynamics, and long-term objectives. This tailored approach ensures that the exit plan aligns with your personal, financial, and professional aspirations.

- continued on page 3



Almost Family



Do you have non-family executive team members that are integral to the success of your business? Do you have strategies in place to increase these stakeholder's connection to the family? Involving team members in the FEISC can be an important part of that strategy. Depending on your membership level you can send between 3 to 7 members to events. It does not have to be the same people each time. We know that schedules are busy and we want for you to get the most out of your investment in the FEISC, so send those team members that will benefit most from individual topics and can bring valuable information and connections back to your business from the events. If you ever have any questions about your membership benefits, please contact Brad or Kelli for clarification.

Member Spotlight



This month we are spotlighting one of our newer members, **Bill Nickas** of **Sullivan's Metropolitan Grill**. Bill is busy running a restaurant in Anderson, but has taken time to be involved because he understands the complexities involved in the survival of a family-owned business. His restaurant and family have weathered many storms, and we are honored to have him share his experience and journey with us. For the full story of Sullivan's Metropolitan Grill and all of the accolades they have received, visit the website below.

<https://sullivanmetrogrill.com/our-story/>

Building a Team for Success

When planning your business exit, you need more than just one advisor. You need a planning team of experts who will work together to help you achieve your goals. A business exit planning team typically includes your CPA, Attorney, Financial Advisor, Value Advisor, Investment Banker, Risk Advisors, Estate Planner, Board of Advisors, and family members.

The CEPA is the leader who coordinates all these experts, ensuring they work together instead of separately. This makes the process more efficient and effective. CEPAs lead professional teams so you, the business owner, don't have to. They get these professionals with various talents to work together instead of in silos, enhancing and interfacing with your business teams, ownership teams, and the advisor team.

Emotional Support and Objectivity

Exiting a business is not just a financial decision, it's an emotional one as well. Many business owners experience a range of emotions, from excitement about new opportunities to anxiety about leaving something they've built from the ground up. A CEPA provides emotional support and objectivity, helping owners navigate these feelings and make decisions that are in their best interest. Their unbiased perspective is invaluable in ensuring that emotions do not cloud judgment during critical moments.

A CEPA takes a holistic approach to exit planning, considering not just the immediate transaction but also the owner's long-term financial security and legacy. They integrate personal financial planning with the exit strategy, ensuring that retirement or the next venture is fully funded and aligned with life goals. This comprehensive planning ensures that the exit is not just an end but a new beginning, providing peace of mind and a clear path forward.

Personalized Exit Strategy

Exiting a business often involves complex transactions, including mergers, acquisitions, or family transfers. CEPAs manages these transactions, coordinating with the planning teams to ensure smooth, risk-mitigated processes. Utilizing methodologies like the Values Acceleration Methodology, CEPAs align business, personal, and financial goals to enhance business value and ensure a seamless transition. For example, CEPAs help develop tax strategies to maximize after-tax proceeds, preserving the owner's wealth. This comprehensive approach simplifies the exit process while maximizing financial benefits for you, the business owner.

The Confidence CEPAs Bring to Your Exit Plan

Exiting a business is one of the most significant decisions you will make. It's a complex process that requires careful planning, expert guidance, and a deep understanding of goals and needs. A CEPA brings the expertise, objectivity, and personalized approach necessary to navigate this journey successfully. By partnering with a CEPA, you can maximize the value of your business, ensure a smooth transition, and achieve your long-term personal and financial goals. Investing in a CEPA is the first step towards a successful and fulfilling exit. Planning teams that include a CEPA are better equipped to handle the intricacies of exit planning and provide the support and guidance needed for a seamless transition. This is why you need a CEPA on your business exit planning team. A well-rounded advisory team and thoughtful planning are essential for a successful business exit.

The Exit Planning Institute

[Why You Need a CEPA on Your Team \(urlisolation.com\)](http://urlisolation.com)

Thank you to **Beth Toney, CEPA®** at **Pinnacle Financial Partners** for providing this article from The Exit Planning Institute.

03/04

The logo for Pinnacle Financial Partners features the word "Pinnacle" in a large, bold, dark blue font with a stylized blue and white graphic element to the left. Below it, the words "FINANCIAL PARTNERS" are written in a smaller, all-caps, dark blue font.

Breakfast Briefing Recap

Our latest Breakfast Briefing showcased Richard Jones from Youturn Health, and received excellent feedback from the attendees. Richard delved into the subjects of addiction and mental health in family enterprises. Sharing personal insights, statistics, and research findings, Richard shed light on the prevalence of these issues in the modern workplace. Additionally, he provided strategies for reducing baseline stress to leave a buffer for unforeseen challenges. If you missed the event and would like a copy of the PowerPoint presentation, please reach out to Kelli Burnett via email, and it will be sent to you.

