



## Why You'll Need an Advisor Team

Exit Planning can be complex. Between setting your exit goals and transferring your business, you'll attempt to build business value, find an appropriate successor or buyer, navigate perplexing tax implications, and keep your key employees onboard. And that's just a few of the things you'll do! With so many considerations surrounding your business exit, you may want to consider creating an Advisor Team.

Simply put, no single advisor has sufficient expertise to create and implement all of the activities required in a typical Exit Plan. To give yourself the best chance to exit your business on your terms, you'll likely require the services of several advisors from different fields. These may include a CPA, a financial advisor, a business lawyer, an estate planning lawyer, an insurance professional, a business valuation specialist, an Exit Planning Advisor, and others. Depending on the size and complexity of your business, and the requirements you set to consider your exit successful, you may need anywhere from two to seven different advisors on your Advisor Team. That's perfectly normal. The diversity of expertise will work to your benefit.

### What If You Have Advisors Already?

As a successful business owner, you likely have advisors you work with and trust. Creating an Exit Planning Advisor Team does not mean you must get rid of those advisors. In fact, if your current advisors have the skill and expertise to address issues about your business exit, it's usually a good idea to make them a part of your Advisor Team. After all, they presumptively know your business better than a new advisor would.

### What Makes a Good Advisor Team Member?

Although the advisors on your team will have different responsibilities—and thus different ways to judge whether they're "good" team members—there are five general qualities to look for in any Advisor Team member.

1. **Best of the Best:** Best-of-the-best advisors focus on addressing specific planning or transactional issues related to their well-defined expertise. They are the known experts in their fields.
2. **Collaborative:** Advisor Team candidates should work well with other advisors. They should be able



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- to contribute to the group discussion and give constructive feedback to other advisors.
3. **Timely:** Exit Planning relies heavily on meeting established deadlines. Only the timeliest advisors should be considered, because whether your Exit Plan is implemented correctly may depend on it.
  4. **Willing to Learn:** There's little room for stubbornness on an Exit Planning Advisor Team. Prospective advisors should be willing to learn about the Exit Planning Process, both in general and their roles in it. At the end of the day, they will represent your interests, no one else's.
  5. **Willing to Spend Time:** Before and after they join the Advisor Team, advisors should understand that brainstorming with you and other advisors is a necessity to best represent you. Spending time with you and other team members gives them the nuance, priorities, and sense of balance that you're looking for in your planning solutions.

## How Can You Find the Right Advisors?

There are several ways to construct an Advisor Team. You can seek each out individually, holding interviews with each over weeks or months. You can ask advisors you work with for referrals to other advisors, but there may be no guarantee that they'll know any. You can ask your friends or friendly competitors, but there's no way to judge the quality of the advisors they recommend.

As a firm specializing in Exit Planning, we adhere to the philosophy that business owners have the best chances of exiting their businesses when they consult multiple advisors with proven track records of success. If you'd like to discuss how you can build an Exit Planning Advisor Team without dedicating all of your time and efforts to Exit Planning, contact us today.

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