

PRESENTED BY EXIT PLANNING INSTITUTE®

ISSUE ONE | 2025

ANNUAL EXIT

AMY WIRTZ 2024 PETER CHRISTMAN EXIT PLANNER OF THE YEAR





EXIT PLANNING INSTITUTE® 2024 YEAR IN REVIEW

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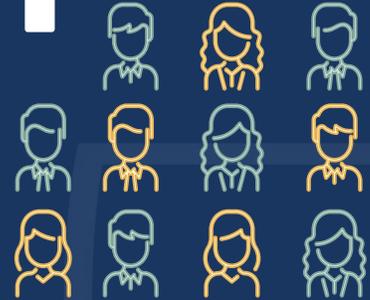


NATIONAL STATE OF OWNER READINESS RELEASED

Hosted the **LARGEST EXIT PLANNING-CENTRIC CONFERENCE** in the world with *750+ attendees*.



11 NEW HIRES



Scott Snider, President of EPI, gave his testimony at the US Senate about Succession Planning: Opportunities to Build Wealth and Keep Jobs in Local Communities.

Released the first issue of **MASTERING THE MARKET**



LAUNCHED
THE CEPA
ACCELERATOR
PROGRAM

Over **2,000**
Advisors Became CEPAs

4

Launched
New Chapters
Mahoning-Shenango
Valley, Phoenix, Kansas
City, and Denver.



20,000+

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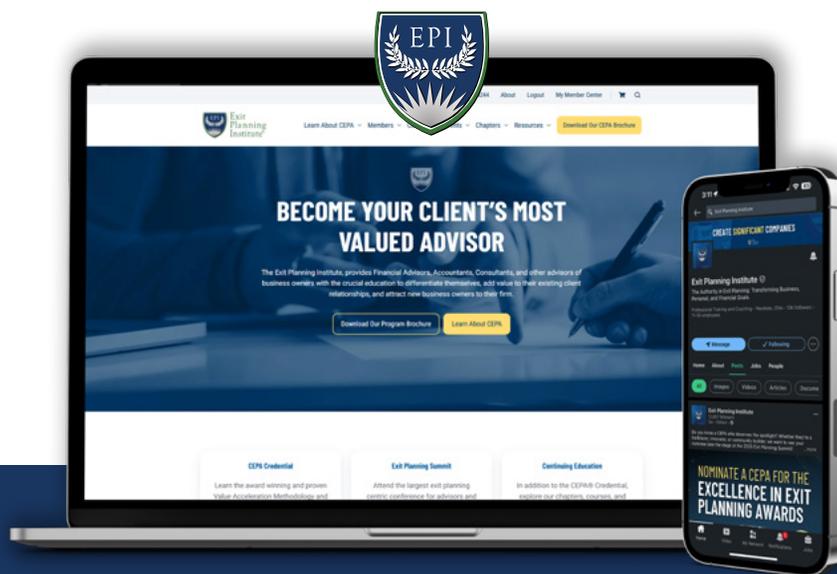
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EXIT PLANNING IS GOOD BUSINESS STRATEGY.



At Exit Planning Institute®, we help advisors become the go-to experts for business owners navigating major transitions. The Certified Exit Planning Advisor (CEPA®) credential and Value Acceleration Methodology™ give you the strategic framework to accelerate value, minimize risk, and align owners' business, personal, and financial goals.

Become your client's most valued advisor.

Exit-Planning-Institute.org

Follow EPI on LinkedIn for insights and opportunities.
linkedin.com/company/exit-planning-institute

ANNUAL EXIT



6 Celebrating 20 Years of Exit Planning

20 years ago, exit planning was highly sought out by business owners, but did not have advisors who were specially trained to improve outcomes for them. To fulfill this need, Exit Planning Institute® was born, pushing forward the profession of exit planning and achieving desired outcomes for business owners

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With so many voices in a business owner's head, it can be easy to get confused on what exit planning is. Here we debunk some common exit planning myths.

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THE FAMILY BUSINESS
CONSULTING GROUP

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- Aligning ownership to unlock decisions
- Guiding leadership transitions
- Serving as a neutral, trusted advisor

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for EPI advisors. Or visit thefbcg.com



Congratulations, Amy Wirtz!
Your exceptional EPI achievements and
leadership are invaluable to our team
and client families.



LETTER FROM EXIT PLANNING INSTITUTE'S PRESIDENT

SCOTT SNIDER

This year there is much to celebrate and look forward to. We begin by celebrating the 20th anniversary of Exit Planning Institute® (EPI). In 2005, EPI's Founders, Peter Christman and Rich Jackim, started with a question: are we really being impactful to our business owners? As they investigated the answer to the question, they found they were solely concentrated on the company and its value while getting the owner the best terms upon sale. They had not educated the owners on their multiple exit options, they did not talk to the owner's financial advisor, and not at all questioned and reviewed the owner's personal plans post-exit. What they had found is that all the planning was happening after the sale. Which resulted in 75% of the owners regretting the sale of the company just a year after selling it.

Pete and Rich went on a mission to understand why. The result of their findings was what we call today the organizing principle of everything exit strategy. The Three Legs of the Stool™ approach. To have a significant company and a successful and fulfilling exit or transition from your company as an owner, you must have business, personal, and financial goals all aligned. They are equally

important. Pete and Rich put this philosophy into a book called the *\$10 Trillion Opportunity* and in 2005 Exit Planning Institute was born.

As a part of EPI's anniversary celebration, we debut this magazine, the Annual Exit, with a vision to showcase the best-in-class experts and Certified Exit Planning Advisors (CEPAs) in the market bringing unique and thought-provoking content and insights. We begin by featuring the Exit Planner of the Year, Amy Wirtz, and her pursuit to become best-in-class.

One of EPI's strategic initiatives in 2025 is *DriveValue.com*; an educational platform for business owners, business leaders, and soon-to-be next generation owners. Here they can learn about what it takes to build a significant company—how to drive value up, 10x their wealth, create a legacy, all while aligning business, personal, and financial goals. It also showcases the advisory community who guide us as business owners through this Value Acceleration Methodology™ process, the Certified Exit Planning Advisor.

Within the Annual Exit, the reader will find content that supports this Value Acceleration process and value creator mindset. Including defining exit planning, understanding the Three Legs of the Stool approach, holistic living and finding post-exit purpose, building relationships with professional advisors, knowing the right questions to ask about building value, amongst others.

Our goal at EPI is that the Annual Exit not only brings thought-provoking content, but brings knowledge gains that result in action, growth, and impact. Enjoy! 🍷

CELEBRATING
20 YEARS
OF **EXIT**
PLANNING



Exit
Planning
Institute®

Twenty years ago, in 2005, exit planning was not something many advisors were thinking about. Business owners knew they would have to exit their business one day, but no one was there to guide them on what could be a potentially-tricky journey. This is where exit planning as a concept and profession could fill that need. Recognizing this, Exit Planning Institute (EPI) Co-Founders Peter Christman and Richard Jackim began what has now become the best-in-class choice for exit planning. Two years later, in 2007, EPI introduced the Certified Exit Planning Advisor (CEPA®) credentialing program to empower advisors and professionals to become masters of the exit planning journey. This course, which was taken in 2008 by EPI's current CEO Christopher Snider, provided a framework and tools to set the stage for what would be the future of exit planning.

A few years later, in 2012, EPI was acquired by Christopher and his son, Scott, as a part of Snider Premier Growth, and in 2013, the Value Acceleration Methodology™ (VAM) was born. With its incorporation, the entire CEPA framework was retooled to look at exit planning as an ongoing value growth opportunity. VAM makes the timing of the exit irrelevant and, per EPI's website, "Exit planning is laser-focused on what you can do right now to grow the value of the business and drive income. Forget the future. Focus on today."

VAM contains three major gates, Discover, Prepare, and Decide, wherein the owner, the CEPA, and the advisory team walk through this journey together to build value and come to a conclusion. In the Discover gate, the team conducts an annual business evaluation. This evaluation calls on the team to perform a triggering event, as it is described in *Walking to Destiny 11 Actions an Owner Must Take to Rapidly Grow Value & Unlock Wealth*, which contains five key elements:

- 1. Financial recasting to determine Real Numbers**
- 2. Financial analysis and benchmarking**
- 3. Determining the range of value and the Profit Gap**
- 4. Conducting a Business Attractiveness and Personal, Financial, and Business Readiness Assessment**
- 5. Placing the business into the Range of Value and determining the Value Gap**

After the triggering event occurs, the team then creates an action plan. It is important that this part of the gate is focused, according to Christopher in *Walking to Destiny*.

"To relentlessly execute, you need to be purpose driven, well organized, and laser-focused," he says. "The entire team needs to be connected to your vision, so you need to focus on vision first. Vision inspires action."

After the action plan is created and approved, the team will move to the Prepare gate where they will implement various actions to execute it. These include 90-day sprints to prioritize and recalibrate every 90 days, as well as workshops like one-on-one check-ins, end-of-month accountability workshops, and more. During this time, the team will also go through a De-Risking process should the owner be ready to exit the business after the decision gate.

The final gate the team will walk through is the Decide gate. This stage is where the owner will take all of the context and insight provided by the VAM to either continue growing the business or exit the business.

The VAM, introduced more than 10 years ago, optimized the way exit planning works, providing a new, forward-thinking way for CEPAs to engage owners and their teams and achieve successful exits (or continue building value). In the same year, EPI also launched the 2013 National State of Owner Readiness Research™, providing what would become a temperature reading of business owner readiness for the next 10 years. In 2023, another National State of Owner Readiness Research was launched, providing insight a decade later into industry changes and shifts in thinking. To give context into EPI's growth in that decade, the community went from having 180 CEPAs in 2013 to having over 5,000 CEPAs in 2023, according to the 2023 National State of Owner Readiness Report™.

EPI continued its growth into 2016 where the network of CEPAs expanded further and Chris published the first edition of *Walking to Destiny*. A year later, the first regional State of Owner Readiness Reports came out for a more localized look at business owners in the individual areas. EPI also celebrated 10 years of the CEPA credential in 2017.

As with many industries, EPI experienced the shift in 2020 during the COVID-19 pandemic, urging them to go offer fully virtual CEPA education. This five-day course is guided by high quality modules taught by industry professionals capped by Q&A talk-throughs after each day to allow learners to connect and deepen their understanding of the CEPA credential and the VAM.

Two years later, EPI reintroduced its in-person Exit Planning Summit—a three-day, networking and education event that connects CEPAs and non-CEPAs across the nation that first began more than a decade ago in 2011. The Summit offers an exciting opportunity to not only get out of the bubble of everyday work, but to also get to know the team at EPI, fellow CEPAs, and other business professionals who share a passion for holistic value growth. The Summit is the premier conference for advisors dedicated to enhancing business value and aligning personal and financial strategies for business owners.

LOOKING TOWARD THE FUTURE

EPI continues to grow as a trusted source on exit planning and business growth. With a second edition of *Walking to Destiny* published, Christopher has provided new insights on how the industry has shifted, and where it might be going in the future. Added to that are other growing focuses for EPI, including virtual education with webinars and EPI Academy offering potential continuing education credits, as well as an ever-growing network of CEPAs and like-minded advisors through EPI's Chapter Network.

With 20 years in its back pocket, Exit Planning Institute is uniquely positioned to help business owners and CEPAs follow the path to growing value and create successful, sought-after exits. 🍀

FAMILIAR FACES



JESSE HUDSON,
Director of Sales

“Having been here at EPI for almost seven years, I’ve witnessed consistent growth and improvement throughout the company. Not only did I witness it, but EPI empowered me and all employees to speak into the process. We’ve had the opportunity to build EPI into the company it is today. Our core values, trust accelerators, and attention to culture are essential elements to growing a company the right way.”



PAIGE WYSOCKI,
Director of Marketing

“Over the years, EPI has grown into more than just a company, it has become a movement. We’ve grown from a small team with a big mission to a global community all committed to building value and achieving significance. It has been so rewarding to be a part of this transformation and contribute to helping owners create a lasting legacy.”



SCOTT LANG,
Senior Business Development Manager

“EPI lives the Value Acceleration Methodology™ every day. The culture we have formed I believe is the biggest reason we have had the unmatched impact on the industry. It is about people.”



JOE KLAUER,
Business Development Manager

“I started at EPI in 2019 and was the 10th employee, which is crazy to think about as we have over 40 employees now. The culture at EPI has always been a driving force in the company and even with the growth we’ve had, the culture has stayed the same. EPI feels like one big family. The growth of the CEPA credential has been awesome because having more CEPAs out in the market helping owners means more significant companies and better outcomes for the owners. I am ready for a big 2025 and beyond!”



JOSH KOZA,
Director of Strategic Relationships

“It’s been an absolute privilege to have spent the past (nearly) decade experiencing first-hand the growth of Exit Planning Institute, the CEPA community, and living out our purpose of building significant companies. As I try to articulate the most impactful moments throughout my tenure, I struggle to narrow it down to just a few as I have countless fond memories of my time here. I have met so many great people along the way – collaborative coworkers, industry-changing CEPAs, and solution providing partners. I joined the organization as employee number five and now find myself as part of a team of over 40 amazingly unique individuals and a community of advisors that has grown from a few hundred to approaching 10,000 CEPAs. What might stand out most prominently in my reflection is when we embarked on a firm-wide personal and professional development journey several years ago. The output of that exercise included identifying my own personal purpose of ‘building significant relationships.’ And it’s a joy to have the opportunity to live that out daily in my role as Director of Strategic Relationships. Building a team dedicated to identifying cultivating mutually valuable relationships provides the opportunity to support not only EPI, but, perhaps more importantly, the community of advisors working tirelessly every day to change the outcome for business owners – the backbone of our country and economy – validates the belief that, together, we are making a generational impact. I am excited at the opportunity to be a contributor to the continued growth and success of our organization and community over the decade to come!”

HISTORY OF EXIT PLANNING INSTITUTE®

Formation of the Exit Planning Institute® (EPI)

Launched by Peter Christman and Richard Jackim, EPI aimed to provide the exit planning tools and resources advisors needed.

The First Exit Planning Summit

The first inaugural Exit Planning Summit was held in Fort Lauderdale to bring together CEPAs and professional advisors.

Creation of the EPI Chapter Network

Christopher Snider launched the first EPI Chapter in Northeast Ohio to spread exit planning awareness and best practices. Today, the EPI Chapter Network is comprised of local advisors dedicated to changing the outcome for owners.

The Value Acceleration Methodology™ Reframes “Exit Planning”

Christopher Snider recognized the need for a universal methodology and exit planning language. He developed the Value Acceleration Methodology™, which focuses on creating transferable business value today, rather than solely on exit or sale.

Understanding the National State of Owner Readiness™

EPI conducted the first research report on business attractiveness and owner readiness to better serve and understand the transitioning owner market. This measured crucial data on a local, regional, and national scale.

2005

2011

2013



2007

Launching the CEPA® Credentialing Program

The Certified Exit Planning Advisor (CEPA®) Credentialing program was launched at the University of Chicago. It aims to expose advisors to the diverse disciplines that contribute to an effective exit plan and the necessary execution tools.



2012

Snider Premier Growth Acquires EPI

As a CEPA himself, Christopher Snider recognized the value of EPI, acquiring the group under Snider Premier Growth.



2016

Publishing *Walking to Destiny 11 Actions an Owner Must Take to Rapidly Grow Value & Unlock Wealth*

Christopher Snider published *Walking to Destiny*, the official exit planning handbook, to equip owners and advisors with the knowledge to recognize value potential, execute growth tactics, and harvest wealth locked inside their business.

SUCCESSFUL TO SIGNIFICANT

EPI Goes Virtual: First CEPA Online

After solely providing in person education, EPI pivoted the CEPA® credentialing program to a state-of-the-art virtual offering which completely transformed the way we educated advisors.

2020



The Next Education Advancement: EPI Academy Launches

After the success of the CEPA® Online program and with growing demand for further exit planning education, we launched EPI Academy, an interactive and now award-winning online learning platform.

2022



Scott Snider Serves as Expert Witness to Senate Committee

Scott Snider was invited as an expert witness before the U.S. Senate Committee on Small Business and Entrepreneurship. The committee held a special session called Succession Planning: Opportunities to Build Wealth and Keep Jobs in Local Communities.

2023



Improved State of Owner Readiness

Ten years after the first study, EPI conducted the second National State of Owner Readiness and observed a significant improvement in owner readiness and exit planning awareness.

2024



2021

Scott Snider Named President

On the ninth anniversary of the Snider's acquisition of EPI, Scott Snider was named President.

Releasing The Second Edition of *Walking to Destiny 11 Actions an Owner Must Take to Rapidly Grow Value & Unlock Wealth*

Christopher Snider released the revised second edition of *Walking to Destiny* which includes insights about the Value Acceleration Methodology™ and analyzes the exit planning industry developments.

Exit Is Now Podcast Launch

Scott Snider welcomes business owners and expert advisors to discuss building significant business value through the Value Acceleration Methodology™.



Being Authentically **CURIOUS**

Meet the 2024 Peter Christman Exit Planner of the Year, Amy Wirtz, and learn about where she's been, how she's done it, and what advice she might have for the exit planning team.



Every year, Exit Planning Institute® (EPI) acknowledges an individual who has demonstrated not only their skills in exit planning but also their dedication to aligning business owner’s goals across the board, including their business, financial and personal goals. This person becomes known as EPI’s Peter Christman Exit Planner of the Year—a title which signifies their role in being a leader in the exit planning community. In 2024, EPI recognized Amy Wirtz as not only a superb exit planner, but also a powerful force for good in the Certified Exit Planning Advisor (CEPA®) community. Her achievements and position in the CEPA community as a leader made her a perfect fit for the 2024 Exit Planner of the Year.

But, who is Amy Wirtz? Well, at her core, she’s a listener.

“My professional approach is to listen first,” says Amy. “And educate and empower the ownership group to be the best they can be. And get them to the goals that they and I help create.”

Amy began her career as an educator, earning her bachelor’s degree in education at the University of Toledo in Toledo, Ohio. Eventually, Amy shifted toward a career in law, earning her degree from Cleveland State University in Cleveland, Ohio, and becoming a lawyer. With that in hand, Amy began working at small firms with an increased focus on divorce cases, where she became adept at changing how families divorce in a peaceful manner. According to Amy, however, this kind of work was becoming emotionally taxing after so many years.

“I was losing empathy and passion for what I did. I was losing empathy for the people I was working with, and I think that’s a big sign,” she says. “When you can no



longer share and hold the people you’re working with in a place of goodness and grace and empathy for what their challenges are, you need to leave. You really do.”

Seeking guidance, Amy reached out to mentor and fellow lawyer, Kevin Donovan, for advice on how to manage these feelings of burnout and the loss of passion for her career. Kevin then introduced Amy to Christopher Snider, CEO of EPI and a CEPA himself. With the help of both Christopher and EPI President Scott Snider, Amy took the leap and began her first steps to becoming a best-in-class CEPA.

“I did the training. I fell in love with it and looked up and said, ‘I think I could do this for a living,’” she recalls. “Chris and Scott were very supportive. Especially Chris, with mentoring me and saying, ‘yes, you absolutely could if this is what you want to do.’”

Working with business owners and planning successful and significant exits ignited passion again for Amy, providing her with opportunities to connect with people and truly help them. Another aspect of becoming a CEPA that was important to Amy was the community. When you earn your credential there is a wide net of fellow CEPAs who are willing to connect, to educate, and to assist, creating a community of support and guidance.

Between helping the business owners and meeting new CEPAs, Amy recalls the best part of the entire process. “I meet the most amazing people. I meet the coolest people.”

Leading with *Empathy* as a CEPA

As a CEPA, Amy spends a lot of time really listening to people’s stories, especially through her work with the Chicago-based Family Business Consulting Group. These stories inform the individual owner’s experience and let Amy and the team craft the right plan going forward. It comes down to understanding the individual and avoiding putting people in boxes.

“And we say at the Family Business Consulting Group, if you’ve met one family business owner, you’ve met one family business owner. You cannot have a box solution for humans. You have to get to know them,” Amy says. “You have to get to know what’s keeping them up at night. You have to get to know what’s exciting them. What do they dream about? What do they have nightmares about? What systems are they most excited about and what are they most afraid about?”

But it’s not just about asking these questions, according to Amy. It’s about actively hearing and listening to the responses. It’s about listening with more than just with your ears, but listening with your eyes, heart, and brain too. As Amy works exclusively with family businesses now, she emphasizes the importance and significance of listening to these owners.

“If you’re not bringing that [listening] to the table, get out. Every owner deserves that kind of attention because we are holding their most precious assets in our hands. And that is their family, their business, and their leadership teams.”

Finding this role in family business transitions, Amy has coined a new framework for these discussions—what she calls the “Cha-Cha of Succession.” This

“And we say at the Family Business Consulting Group, if you’ve met one family business owner, you’ve met one family business owner. You cannot have a box solution for humans. You have to get to know them.”



frame of thinking still captures the straightforward Value Acceleration Methodology™ which guides CEPAs and owners through the value creation process. But the “cha-cha” recognizes that these processes can often be a push and pull. Amy describes it as one step forward, two steps back.

“And that is how humans process change,” she says. “And humans don’t adapt quickly, usually. So, if I can normalize this, I’m making some progress, now I’m going backwards, now I’m making some progress, now I’m going backwards. With a good visual, they remember it and normalize the natural human processing of change. And it is a great visual when I’m working with spouses and when I’m working with parent-child relationships or Gen 1, Gen 2 relationships. So, when Gen 2 says they need something, and I try to create empathy for the changes that people are processing.”

Amy became skilled in understanding this “cha-cha” during her work on divorce cases as a lawyer. Clients would often backstep or sidestep when confronted with big change. This became applicable with exit planning too, as owners and family members might be backstepping, sidestepping, or moving forward with such a big life transition.

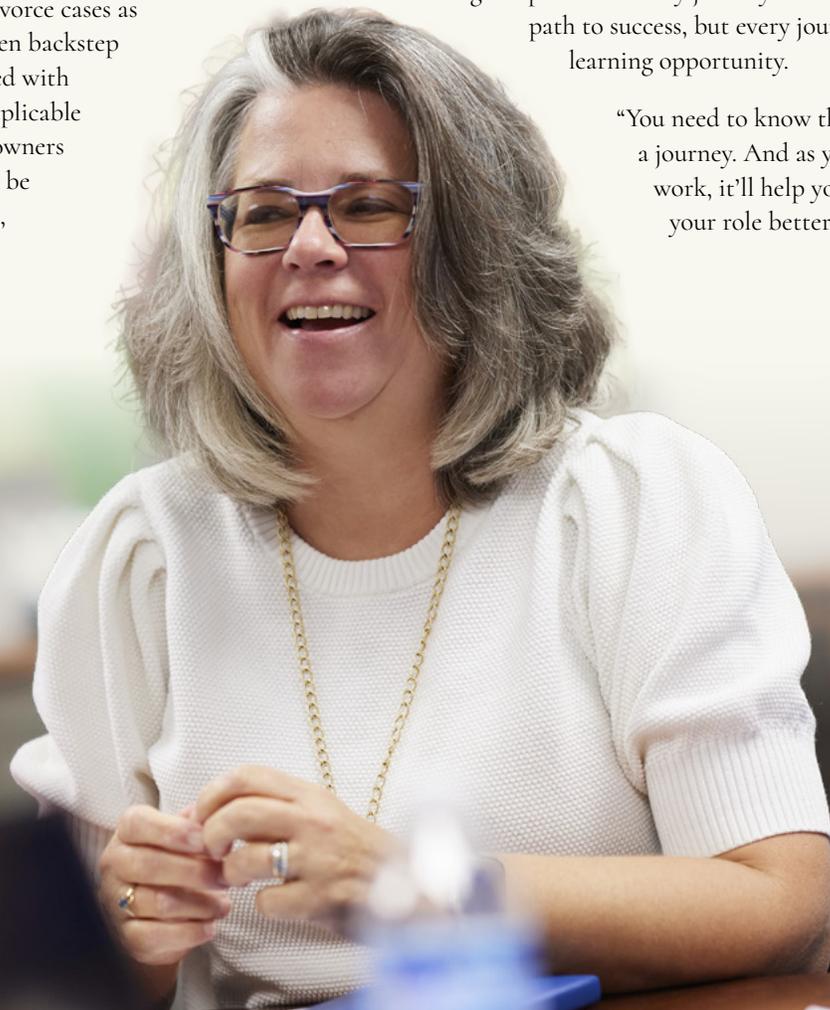
In Amy’s focus of family business transitions, it can often be the case that a transition so large as succession can instill a lot of fear in the business owner. She says that the scariest part for the owner might just be the age-old question—what will I do now?

Working within the framework of the Value Acceleration Methodology, Amy guides the business owner as goals are aligned across the Three Legs of the Stool. This analogy calls on the ownership team and the CEPA to consider goals across three important legs—business, personal, and financial.

Amy’s Advice for Excellence in Exit Planning

Becoming a best-in-class CEPA is no small feat, and while not every CEPA’s journey will match Amy’s, it is important to not be discouraged when things don’t go to plan. Not every journey will be a linear path to success, but every journey is a learning opportunity.

“You need to know this work is a journey. And as you do the work, it’ll help you define your role better. Get



mentors. And remember, just because you have your CEPA, it doesn't mean you know everything," Amy says.

Key to Amy's success as an exit planner, is her ability to lead with empathy. This is a vital aspect of the exit planning process, regardless of what stage the CEPA and the ownership team are at in the Value Acceleration Methodology journey. As Amy said, it's about listening with more than just your ears.

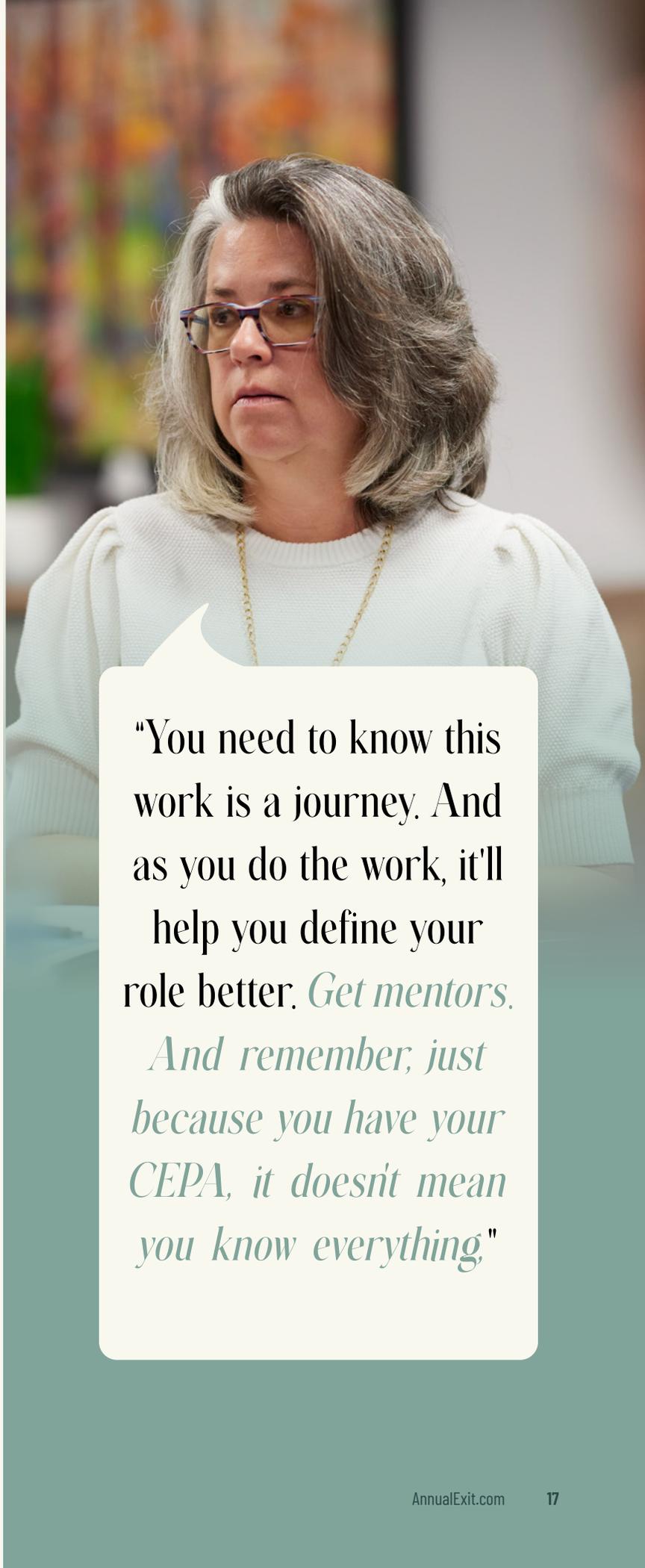
"I think you have to be authentically curious about your ownership group when you come," she says. "I work with listening first and listening with my heart, my head, and my ears to bring all that to the table because you are holding the most important thing in the owner's lives."

Becoming 2024's Exit Planner of the Year is a testament to Amy's ability not only as a CEPA, but also as a leader in the space. Despite the prestigious honor, Amy emphasizes that it was not a solo journey that put her here.

"I really want to say it's really an accumulation or an acknowledgment of teamwork. It's not one person. The EPI community and this award doesn't stand on one person's shoulders. It is a group, right?", she says. "I wouldn't be here without the coaching and the encouragement from Kevin Donovan, and from David Newcomer that told me it was OK to change, that is something that's natural and needed."

Amy also credits much of her enjoyment as a CEPA to the sense of community that it has granted her.

"The CEPAs I work with make me a better CEPA. The teaching I do in this community makes me better at my job. But ultimately, the people that my work rests on the most, and has improved from the most, are the client groups I work with—the ownership groups and the families. Every family teaches me something new that I get to carry into the next family and do better," she says. "So mainly, I'm just thankful." ♥



"You need to know this work is a journey. And as you do the work, it'll help you define your role better. *Get mentors. And remember, just because you have your CEPA, it doesn't mean you know everything.*"

EXIT PLANNING SUMMIT



The Exit Planning Summit is the coming together of the exit planning community. The best advisors from around the world collaborate with their supporting partners and colleagues that are all helping business owners to create more significant companies. Advisors will leave the Exit Planning Summit not only galvanized to accelerate their practice but with the tools and connections to do so.



TO LEARN MORE VISIT
ExitPlanningSummit.com or scan QR code.

“The content was compelling, the speakers energizing, the networking meaningful, and the location was delightful. I walked away with a list of action items to implement in our market to help our Advisors become even more proficient in this space.”

WEALTH MANAGER, UBS FINANCIAL SERVICES, INC.



“I can’t begin to say how much I enjoyed the Summit. The caliber of speakers was just tremendous. Honestly, I think it is the best conference I’ve ever been to.”

FINANCIAL ADVISOR, CHARLES SCHWAB & CO, INC.



Nothing Is Strictly Business:

A Human-First Approach to
Engaging Business Owners

By **LINKS Creative Alliance**



Certified Exit Planning Advisors (CEPAs) provide the framework and guidance that takes business owners through what is likely the most difficult decision of their lives: exiting their business. CEPA[®]-led teams are equipped with all the technical skills and know-how—wealth management, financial planning, tax implications, legal knowledge, etc—to ensure a company has maximized its value. Yet, that technical prowess falls short if an exit is approached as merely another business transaction.

If you are to be successful as a CEPA, you must truly understand the weight of an exit decision from the owner's perspective. And that involves a specialized skillset for something way more complicated than business: humans.

“We must view our clients not just as business owners but as human beings, understanding that for most owners, the decision to exit is personal,” says Joe Strazzeri, Esq., CEPA, Co-Founder, Strazzeri Mancini Wealth Strategies Collaborative, who has 20 years of experience helping business owners.

Because an exit should take into account an owner's personal goals, a process can't begin until you truly

understand the business owner. Amy Wirtz, JD., CEPA, Senior Consultant, The Family Business Consulting Group, 2024 Exit Planner of the Year, and a specialist in family enterprises, emphasizes that what's important and meaningful to an owner can vary.

“I like to say that if you've met one business owner, you've met one business owner. You cannot have a box solution for humans,” she explains. “You have to get to know them. You have to get to know what's keeping them up at night. You have to get to know what's exciting them. What do they dream about? What do they have nightmares about? What systems are they most excited about, and what are they most afraid about?”

The Truth About Trust

As a CEPA, you must showcase more than your technical ability. You also need to connect to owners and what they are experiencing as they plan for a major personal transition—whether that’s retirement, a different career aspiration, or a new phase of life. So, to get to the point of activation where an owner is ready to execute plans for an exit, you must cultivate a deeper relationship that is built on trust and authenticity.

“No matter how good you are, you can’t do anything if the client doesn’t say yes. And getting them to say yes involves them trusting you—and that’s rooted in relationship,” Strazzeri says. “Your technical skills are your ticket into the stadium, but it’s your interpersonal skills that are your ticket onto the field.”

Wirtz agrees that trust is a foundational piece of making CEPA and owner relationships successful. “Humans don’t adapt quickly, usually—it’s the natural human processing of change,” she says. “I try to create empathy for the changes that people are processing—whether it’s working with spouses or parent-child or Gen 1-Gen 2 relationships. This empathy adds to the level of trust I’m able to develop with clients.”

It’s also why Strazzeri has followed the philosophy that clients don’t care what you know until they know you care. When he talks about his work with clients, he intentionally uses the term “counseling” instead of “consulting” or “advising” because he believes his role is not to make the decisions for owners but to help them think through their problems. With that understanding, they can then assess their options, giving them the insight and power to choose their next steps.

“Clarity is enormous. Oftentimes, owners just think up to a problem. I provide a space for

them to think through it,” he explains. “I’ve had clients say, ‘I think better with you.’ I think that should be our goal as CEPAs—becoming a place where owners can think better.”

That space for thinking eventually leads to action—the type of action in which owners can feel more comfortable and confident. And that happens when owners can slow down to think through not only the symptoms of the problem but the actual problem itself. At that stage, they can fully absorb options and make choices to activate their exit strategy.

So how do CEPAs help owners get to that point of thinking through the problems and possibilities?

The Conversation Before the Conversion

Many exit planning conversations focus on the technical aspects of an exit. While there is a time for these types of questions, they are not the starting point.

When you make these your first step, it’s almost inevitable that there will be more stops and starts—and potentially even derailing of the plan. That’s why an advisor should prioritize getting to the human element and understanding what’s behind the conversation.

Following the metaphor of peeling back the layers of an onion, your goal is to uncover the underlying complexities of the situation to find what may be hidden beneath the surface layers. To do that, you must stay curious.

“Curiosity is the silver bullet,” Strazzeri says. “By asking questions, you allow the owner to explore what they think and feel and be an integral part of the decision. For the human aspect, you need a starter question and then the rest of the questions that follow are counter-punching.”

He uses a starter question approach that he’s fine-tuned over the years. He begins client conversations



by sharing why he thinks the owner is there. Then he asks to hear what's on their mind and share if it's different than his perception.

"I do this because clients want to know you have a plan and can take charge—this is accomplished by sharing the first part of why I think they want to meet with me," he says. "Then by giving them the space to share their thought, it also informs them that I'm adaptable to their plan and want them to speak into our process as well."

From there, the conversation takes off with questions that probe deeper into what the owner is working toward. This curious question-asking gives the owner time to think while kickstarting a planning process that travels at the owner's pace and comfort level.

Listening **with Your Whole Self**

Too much curiosity will kill the cat, especially if the CEPA doesn't take the time to really listen

As she's worked with family businesses, Wirtz has learned that each one is managing not only the ownership system but also the family system as well. What happens in between (and possibly out of sight) is critically important, so she has to listen in multiple ways.

"When I first begin with a client, I want to hear what's going on in those systems. It's part of our role to do a good job paying attention to them on every level possible. So, listening means more than our ears," she explains. "It means with our eyes. It means with our heart. It means with our brain. And if you're not bringing that to the table, get out. Every owner deserves that kind of attention because we are holding their most precious assets in our hands—and that is their family, their business, and their leadership teams."

In family businesses—which comprise 87% of American businesses, according to Family Enterprise USA—most are balancing the preservation of their family entity along with the value of their business. This added layer of family dynamics, Wirtz says, punctuates the importance of cultivating a trusting relationship with the owner to effectively guide them through the exit process.

"The fact that if something doesn't work out, they are still family, is what makes it unique," she explains.

"Every owner deserves that kind of attention because we are holding their most **precious assets in our hands—and that is their family, their business, and their leadership teams.**"

Don't Just Go With **What You Know**

Driving toward the solution the owner wants puts you both in the fast lane to success. While you may want to lead with what you know, most owners need your empathy before your expertise. This allows them to stay with the plan as they navigate the new road ahead of them and ensure they're in the best position to exit on their terms.

To really assist the business owner starting this journey, the CEPA must be an active and engaged member of the owner's advisory team. By asking the right questions about their goals and life beyond the business, a CEPA can create an exit plan that's not only financially successful but also personally fulfilling. An effective exit plan is one that aligns all of these things and begins at that very first conversation. 🍷

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DEBUNKING

EXIT

PLANNING

A business owner knows that, at one point in their life, they may be faced with the choice to exit their business. For them, maybe it's time to retire, or start a new phase in their life. Maybe they want to pass the business onto a family member or child. Regardless of the motivation, every business owner always has the end of the business on their horizon—distant or otherwise. But a business owner rarely starts their company planning on how it will end.

It shows. According to the 2023 State of Owner Readiness Report (2023ownerreadiness.com) conducted by Exit Planning Institute® (EPI), 75% of business owners are thinking of an exit in the next 10 years, with around 50% stating that they had an informal exit plan and 9% having no plan at all. And with so much information available to them at the touch of their fingertips, it can be an overwhelming and exhausting process for a business owner just looking to understand their options.

So, let's start with what exit planning is, and why the Certified Exit Planning Advisor (CEPA®) is the best player on the owner's team to help business owners get to that finish line (or, alternatively, to build up a better playbook).

WHAT IS EXIT PLANNING?

Exit planning gives business owners the right frame of thinking for growing their business and planning a potential exit. It is done with the insight of the CEPA—the individual who has trained, studied, and specialized in helping a business owner find the right exit solutions for their specific business.

According to EPI, exit planning “combines the plan, concept, effort, and process into a clear, simple strategy to build a business that is transferable through strong human, structural, customers, and social capital.” The owner and the business create value in the present to address the future. Exit planning is a specific strategy that grows value and expands options for the business owner to transition on their own terms by aligning their personal, business, and financial needs.

CEPAs harness the power of the Value Acceleration Methodology™ (VAM) to guide the exit planning process. Created in 2013, the VAM was designed specifically to provide a framework for the exit planning process and equip CEPAs with the toolset to understand the business and ask the right questions.

It begins with the Discover gate, which is the process of accurately assessing and valuing the business. Using a series of benchmarks and formulas, the CEPA and the business owner come together to get a better understanding of all aspects of the company including business, financial, and personal. With this valuation in mind, the CEPA and owner then enter the next stage of the model which is the Prepare gate. This is where the action plan is built, using the context gathered in the first gate. Finally, the Decide gate calls on the team to find the path that fits best for the owner—whether that be to exit the business or continue growing value.

Exit planning is not just solely focused on helping the business owner sell their business. Exit planning is driven by the idea of value creation, so that the business and the business owner are in the optimal spot for whatever they choose, either now or in the future. Exit planning at EPI incorporates the concept of the Three Legs of the Stool™, which urges the owner to look at three distinct aspects of their life and their business—business, financial, and personal.

DEBUNKING EXIT PLANNING MYTHS

When approaching anything in business, the owner will always want clarity. Clarity lights the path, providing a guide to help the decision-maker not get lost in a fog of confusion.

So, it can be a huge obstacle for owners to not fully understand what exit planning is. Typing “what is exit planning” in a search engine will yield pages on pages of results each with a definition that is similar, but not exactly the same across the board. Not only can owners be swayed by search engine whims, but they might also be feeling the pressure from friends, family, or even social media influencers telling them what they should or should not be doing. There is a lot of external pressure that can build up.

With all these outside voices, owners can be led to believe that exit planning is:

- Not important until it is time to sell the business
- Solely focused on the financials
- Can only be done by them or *alternatively*
 - Not their responsibility
 - A one-size-fits-all solution
 - Not relevant for them



CEPAs know why these points are not true, but owners might feel the opposite, especially if people (and search engines) are telling them otherwise. VAM addresses and debunks each myth, but we can dive deeper to provide that sought-after clarity and make the best decisions moving forward.

Exit planning is a continual process that starts well before the actual exit begins. Using VAM, owners can utilize exit planning as a value growth strategy, with the guidance and insight of a CEPA. It ends with the question of whether the business is better suited to more growth or the optimal exit for the owner. Bearing that in mind, if the owner does not begin exit planning until they are already burnt out or seeking the end, they might not achieve the results that they want or worse, regret their exit.

An owner is frequently asked a lot—both on a day-to-day level as well as the big picture, strategic level—about financials. How much is this going to cost? How much is in the budget? How much do I spend now, to make more later? With this context in mind, it can be easy to understand why an owner’s thoughts and ideas often focus on the money, but an approach that acknowledges more than the money is more beneficial in the long-term.

Using the Three Legs of the Stool, the owner looks at all aspects of their life, rather than just solely focusing on the business side of things. Taking this holistic approach allows the owner to align their life goals to their business goals, whether that means retirement, succession, or something new entirely.

An owner needs a dedicated team member to take a step back and determine these legs of the stool and where their needs or gaps might be in any of them. The CEPA

can fulfill that role, using the skills and knowledge they have gained through the credentialing process to build out a personalized, flexible strategy for the owner.

With hundreds of variables to consider, an owner taking this responsibility solely on themselves can take a huge toll on all three legs of the stool which, in turn, can take a huge toll on the business owner's mental health. In fact, most owners may find themselves overwhelmed even with the guidance of a financial advisor or lawyer. The CEPA is specifically equipped to provide this knowledge, and with their insight combined with that of the advisory board, owners are able to create their plan and achieve the desired exit without as much stress.

Conversely, the owner handing everything over to the advisory team to plan the exit is not working ideally either. Of course, their input, their dreams, and their insight is vital for creating that strategy. Exit planning should be a collaborative effort with the owner's best interests in mind.

As mentioned before, many external sources can be putting pressure on the owner on how to exit "the right way." The owner may be feeling the urge or desire to just follow an easy guide they find on a search engine or social media on how to sell their business. As convenient as this may feel, they fail to understand that an exit plan needs to be deeply strategic and heavily personalized. Not only does the optimal exit plan build value, but it helps the owner do what they want post-exit. A one-size-fits-all solution does not work out for the owner who wants to retire after their exit or to pass on their business to a family member. This is another critical reason that the exit planning process must be guided with the advice of the CEPA.

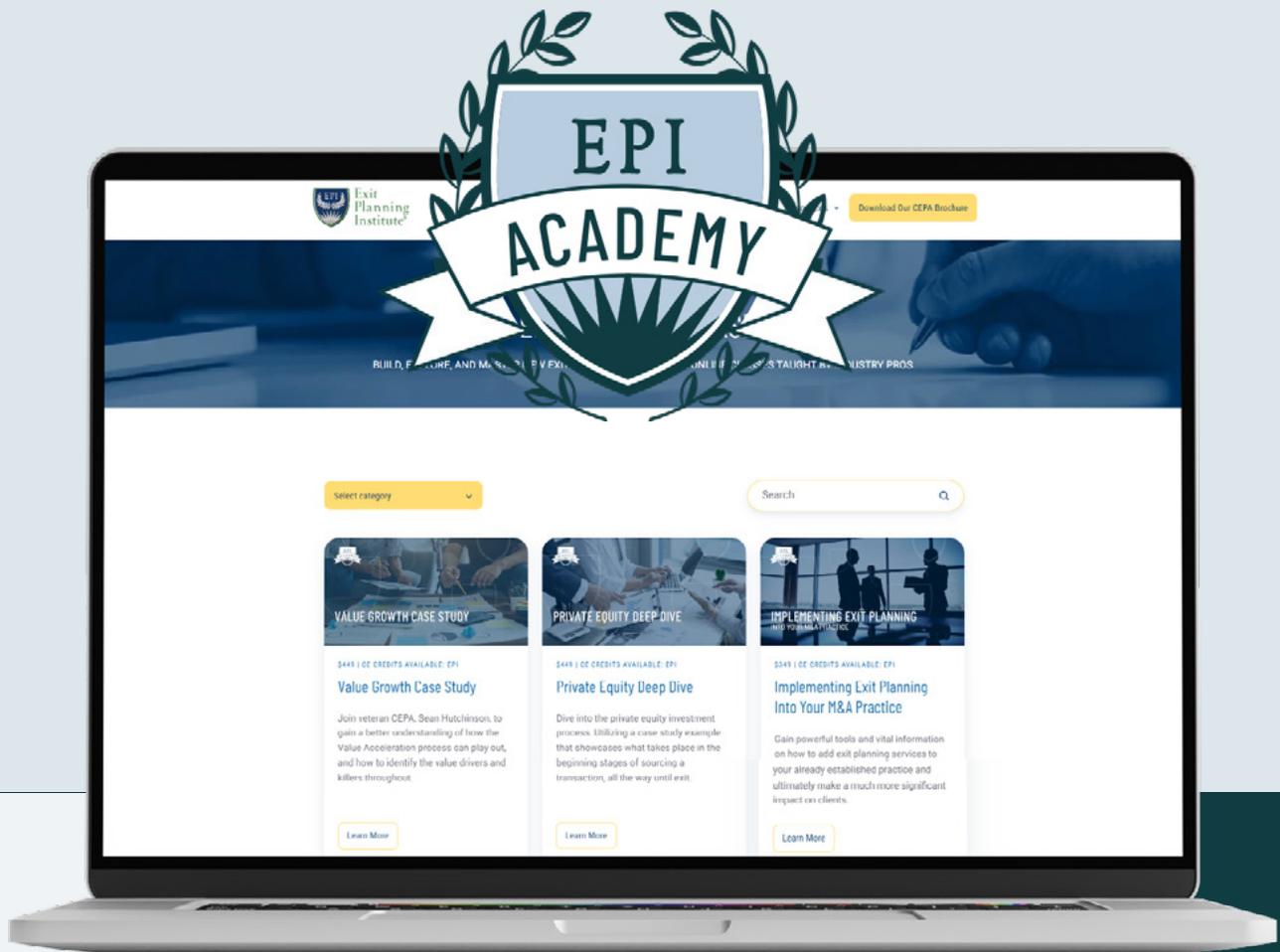
Finally, the owner may not be considering negative, life-altering events. As is often the case, it is always best to be prepared for a variety of different situations, or as described by EPI, the "5Ds." These are Divorce, Disagreement, Disability, Distress, and Death. Obviously, none of these events are something that owners want to be thinking of, but preparing for the worst can better equip leaders should any of these situations happen. Early planning is the first aid kit to emergencies, and the team that prepares is the team that can survive after these events.



"Early planning is the first aid kit to emergencies, and the team that prepares is the team that can survive after these events."

EXIT PLANNING NOW & LATER

All these myths can be debunked by the fact that VAM provides the framework to exit or grow on the owner's terms, emphasizing that the exit plan begins not at the decision point but at an early Discover stage. Maintaining this early path empowers the owner to grow value so that they can exit their business on their terms, when they are ready, how they want. ♥



EPI Academy Courses are **segmented into five categories**. Advisors can complete courses across all categories for a breadth of knowledge into exit planning strategies and practice enhancements, or explore all courses within a specific category for a more focused approach.

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2. BUSINESS VALUATION
3. PRACTICE MANAGEMENT
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CONSULTANT, CEPA SINCE 2013



“CEPA didn’t just provide me a credential and a technical process. It changed the way I looked at all aspects of my practice. Every advisor should attend this course.”

CPA, CEPA SINCE 2016



“The CEPA credential is one of the most valuable and useful designations I have in working with business owners. It gave me a knowledge base, vocabulary, and a process to speak with any Business Owners with confidence. If you want to work with business owners, the CEPA designation is essential.”

WEALTH MANAGER, CEPA SINCE 2019

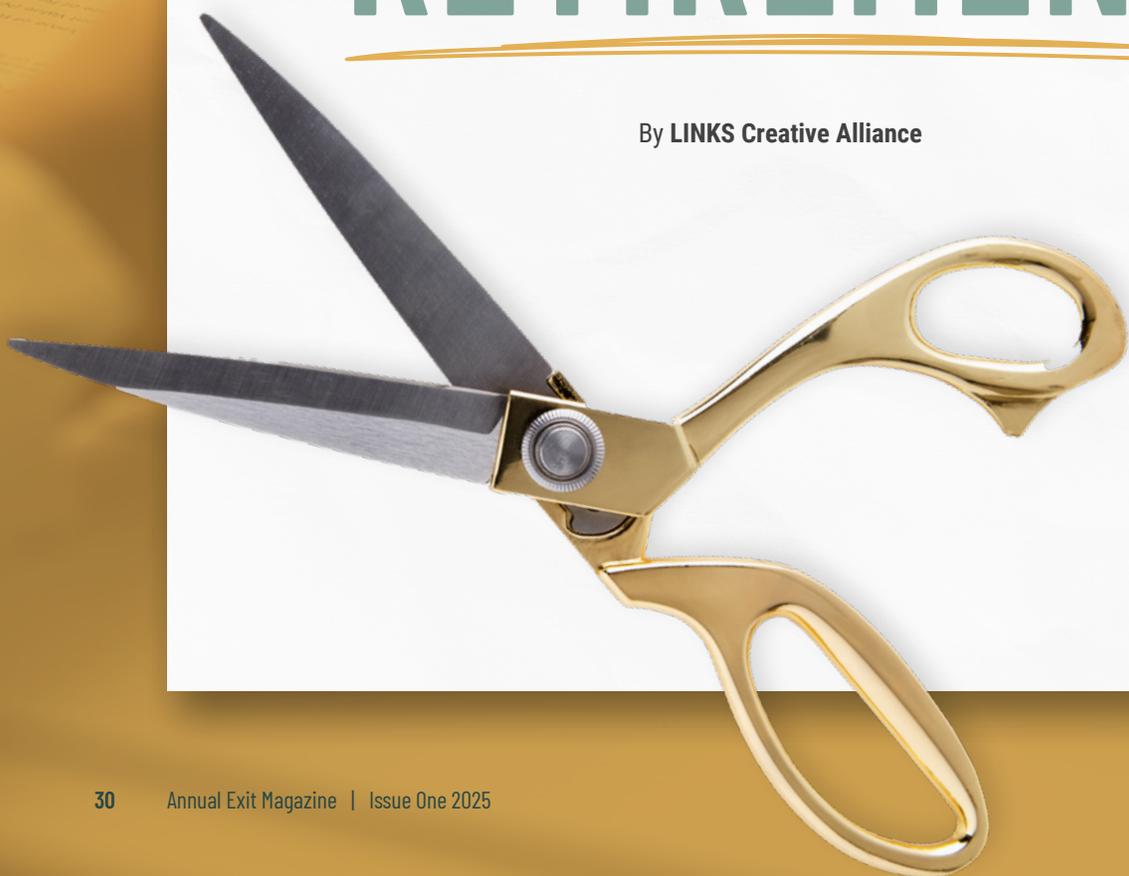




Crafting the
Best Personal Plan

for **POST-EXIT
RETIREMENT**

By LINKS Creative Alliance



In the next decade, nearly a third of U.S. businesses will experience a change of ownership as owners transition to a new—and sometimes scary—phase of life. According to the 2023 State of Owner Readiness Report, 75% of business owners are eyeing an exit within the next 10 years, with 42% planning to retire altogether.

For Cara Gray, a Certified Exit Planning Advisor (CEPA®) and self-described Third Act Consultant, a successful post-exit life relies on mindset—and that mindset requires development prior to exit to achieve a successful next stage of life.

Beware this Dreaded Word

Gray, the owner of Good Morning Freedom, says business owners have worked hard to get to the point of enjoying the fruits of their labor. But without a plan—matched by a clear mindset—they can struggle to transition to post-exit life.

“You have an incredible opportunity to explore and learn,” says Gray, who consults late-career owners on a successful transition to post-ownership life. “You can join a board, consult, or do something new and exciting.”

That is why Gray’s first piece of advice is to avoid using the “retirement” word altogether.

“The word retirement implies it’s all over,” says Gray. “But we human beings are at our best when we’re continually learning.”

Remember, It’s Personal

Gray became fascinated by retirement as she witnessed her father’s unfortunate one. As the owner of two independently ran shoe stores, he was unprepared for the competition brought by national big-box retailers and eventually put out of business.

“He had no plan for what was next,” recalls Gray. “What followed were stressful years with poor mental health.”

75%
of business owners are eyeing an exit within the next 10 years.

That experience has led her to help owners put intentional focus on the oft-overlooked personal leg of the stool.

“Personal planning is difficult when a business has been an owner’s entire world,” says Gray. “Community, relationships, identity, purpose—it’s all wrapped up in your business. It can be an emotional position, especially when you are unable to exit on your own terms.”

Gray believes that the personal leg of the stool is overlooked so often because sometimes exit planners forget to prioritize the owner’s holistic goals. With so many financial advisors, attorneys, and accountants dominating the space, it can be difficult to remember that there is a person with an entire life yet to live behind every exit.

“Helping an owner get excited about what they can do in the future is just as important as maximizing the value of their company during an exit,” says Gray. “Just as you want a plan for your finances, you want a plan for what’s next.”



A Holistic View

Gray, who is also a certified professional retirement coach, finds value in her CEPA credential because it allows her to work with owners before they exit, and before they're left feeling stuck or regretful. The framework for exit planning gives as much weight to personal goals as financial or business goals. However, this framework requires a dedicated set of skills and methodology that many advisors do not yet possess.

To start, she highlights 12 functional areas of success in retirement. By introducing and evaluating those areas, she helps owners look at their whole life, beyond just their financial situation.

“Just as the Value Acceleration Methodology™ focuses on helping a company thrive, we look at what is personally important and makes the owner want to thrive,” says Gray.

And often, that means focusing on an owner's mental health before they pull the trigger on an exit.

“We know from the exit planning curriculum that having a personal plan in place raises the business

value—both by having a plan for decentralizing yourself from the business and a written personal plan,” says Gray. “By being able to share that personal plan—and authentically showing that you can mentally remove yourself from the business—it gives a buyer confidence in the exit process.”

But focusing on mental health is not just about the future. It's about the now. In an interview on Scott Snider's Exit Is Now: Plan Accordingly podcast, Luci Gabel likens business owners to professional athletes. As a business coach, Gabel integrates her nutrition and physiology background to help leaders optimize performance.

“Leaders have to be on all the time—they're always in the game,” says Gabel. “Professional athletes are in the game sometimes, but the rest of the time, they're training or in the rest-and-recovery phase. Being in the game all the time runs you down.”

It is an important reminder for business owners to include rest and recovery in their performance plans as well.

"In the end, Gray's largest advice for exit planners is to make empathy a cornerstone of their practice."

Tangible Plans Make Happy Retirees

Just as an exit planner prepares tangible plans for value acceleration and exits, Gray provides each client with a 25- to 30-page retirement blueprint. The document contains resources and clickable links to help owners return to their initial goals for retirement.

But the plan cannot be created without doing the work on mental health and identifying what will satisfy an owner post-exit. That focus on mental health—along with a dedicated framework for retirement planning—allows owners to be healthy and focused on their later stages of life.

"At 64, I feel like life is just getting started," said Jackie Mathys, a client of Gray's, in a LinkedIn post about the importance of personal planning. "Now, if I'm ever wondering what to do with myself because I'm no longer working, I go to my blueprint, and I'm off and running again."

The blueprint isn't exactly sitting on the couch or beach, —unless that is the real goal of the owner. (And, given the personalities of business owners, that kind of rest usually becomes tiresome after a few months.)

"This is an opportunity to intentionally design the rest of a person's life," says Gray. "When you retire, you're a beginner again. So, it's important to help owners get back to that prototyping phase to understand what they want to incorporate into their lives."

Tips for Exit Planning Advisors

Just because many exit planning advisors feel unprepared to help owners work on the personal leg of the stool does not mean they should avoid the conversation. Maintaining a holistic view of the owner, especially early in the planning process, helps build value for both the business and the owner.

GRAY RECOMMENDS:

- ✓ **Personal-first approach:**
It is on exit planners to bring up an owner's plans for post-exit life. Have the conversation in the early stages. Start with: "Have you thought about what you'd like to do once you exit?"
- ✓ **Imagineer:**
If the owner has not considered their personal plan, ask them about their ideal end state. Is it working seasonally? Working two to three days a week? Project-based work? Ask them to describe their ideal post-exit week. Then, give them the resources they need to make that happen.
- ✓ **Money matters:**
Once you know the personal plan, then it's time to work with the financial advisor on the exit planning team to determine how much that life is going to cost. This helps the owner understand the goal sale price—and how much value acceleration needs to happen prior to an exit.

In the end, Gray's largest advice for exit planners is to make empathy a cornerstone of their practice.

"Post-exit life is never an easy transition," says Gray. "Supporting people in their lives is critical. And that requires a personal plan."

Gray hopes that her work and collaboration with exit planners will encourage more exit planners to get advisors on the team earlier.

"I get so many clients who come to me 6-12 months after an exit, not knowing what to do with themselves," says Gray. "If we can start planning alongside an owner's business and financial goals, we're going to be left with much happier people in the end." 🍀



TACKLING MENTAL HEALTH CHALLENGES AS A BUSINESS OWNER

Business owners face unique challenges when it comes to their mental health. How can we address these stresses in a healthy and constructive way?

Long hours. Stressful financials. A huge burden of responsibility. These are just some of the realities that business owners will face as they juggle the

daily demands of actually owning a business. These details can pile up, creating a stressful cycle that may seem inescapable and, unlike in other career paths where you may go home at the end of the day, business ownership follows you wherever you go.

All of this stress can begin to take a huge toll on the business owner's mental health. In fact, according to a study done by Small Biz Silver Lining, 75% of small- and medium-sized business owners reported struggling with their mental health.¹ And this is not for no reason.

COMMON STRESSORS SPECIFIC TO BUSINESS OWNERS

As mentioned, business owners encounter stressors that are specific to their position as a leader, according to Jennifer Wilks, co-founder of Joshua Tree Behavioral Health Center (BHC) in Fairview Park, Ohio. Joshua Tree BHC is an outpatient treatment center that specializes in both drug and alcohol addiction recovery programs as well as mental health therapy. Jennifer is also co-lead pastor at Journey Church which she founded with husband Jim Wilks.

On burnout, financial stress, and more, Jennifer says that she can empathize as leader of both Journey and co-founder of Joshua Tree BHC.

“I’ve experienced all of these. And, in a large way, loneliness too. Most business owners feel very isolated. They feel like they don’t have anyone to reach out to or that they can’t be vulnerable with peers,” she says.

A large part of this loneliness and isolation comes from the lack of compartmentalization, according to clinician at Joshua Tree BHC, Audra Popik, LPCC, LICDC, LSW. Audra argues that finding a work-life balance is particularly difficult for business owners, whose lives and tied to the business.

“One of the funny things that people will say is, ‘Well, you can make your own schedule anything you want.’ That’s not really what’s happening,” she says. “With business owners, some of the key stressors are the financial fluctuation of revenue, managing emotional aspects with staff turnover or conflict, the demands of running the business, and feelings of isolation.”

These stressors, combined with the business owner’s identity in the business, can all lead to a boiling point.

“We tend to make our identity what we’re doing all day long, whatever that career may be,” Jennifer says. “Unfortunately, when that begins to happen, and there are changes in the business we become stuck in an identity crisis.”

This identity crisis can become heightened as the business owner prepares to sell their business, but

75%

OF SMALL- AND
MEDIUM-SIZED BUSINESS
OWNERS REPORTED
STRUGGLING WITH THEIR
MENTAL HEALTH.¹

Jennifer emphasizes that changing the framework of thinking from a loss of identity to an identity transition can help mitigate a lot of this anxiety.

“I’m having an identity transition because my season is changing,’ I think it’s important that if people understood that more, they would not identify so much in everything that they do or who the business is as who they are,” she says.

HOW TO KNOW WHERE TO START?

Knowing how to start can be a good start in and of itself. The idea of decentralizing the owner from the business can feel daunting, as stated in Christopher Snider’s *Walking to Destiny*, but when it is broken up into parts it becomes much easier to tackle with a dedicated support system. Audra cites the 8 Domains of Well-being, which are:

EMOTIONAL: Understanding your own emotions and expressing those feelings in a constructive and appropriate way.

PHYSICAL: The actual physical wellness of your body. Being able to take care of your body in a healthy way—including eating well and getting enough sleep.

OCCUPATIONAL: The satisfaction or enjoyment of either your education or your job. This is sometimes referred to as the “Vocational” domain.

SOCIAL: How strong your support network is, including family, friends, and occupational peers.

SPIRITUAL: A sense of meaning in life, which could mean religion and/or personal values.

INTELLECTUAL: The creation and development of knowledge, skills, and creative ventures.

ENVIRONMENTAL: The effects of the environment around you—climate, ecology, surroundings.

FINANCIAL: How are you feeling about your finances, both now and later down the line?

Breaking down these domains to find barriers and success helps you take stock of where extra guidance or a shoulder to lean on is needed.

According to Audra, these domains all speak to each other, affecting each other exponentially.

“If I’m financially more secure, I’m probably going to feel more emotionally stable,” she says. “If my emotional state is off balance, or my physical or spiritual, my financial state is going to be off kilter.”

Her advice? Piece each section out and take it slow.

“That’s one of the things that we do that hinders us,” she says. “We try and jump in too fast, too quick, and we burn out on that. If we can piece it out one section at a time, we can find the biggest priority. And we do that in business anyway, where we look at the top three tasks we have to do for the day, or things that we have to get done.”

Once a business owner has a good idea of what domains they may need that extra guidance with, they can lean on a variety of resources to help them. Jennifer recommends peer networks and mentors as a great way to build community, which is something that she emphasizes in her own ethos as a leader at Journey Church and Joshua Tree BHC.

“Those times away with our peer networks really creates lift in us,” she says. “And it helps us not feel so isolated.” If you don’t have that peer network as a business owner, you can also lean into your group of business advisors.

One great resource for the business owner to lean on may be their Certified Exit Planning Advisor (CEPA®).

HOW CAN A CEPA HELP?

Business owners likely have a small team of advisors that help them with financials, legal considerations, and strategy. But what they may not have is a person on their team dedicated to helping them not only eventually exit their business, but also to grow value and align business, financial, and personal goals. These three aspects in alignment are known as the Three Legs of the Stool concept as described by Christopher Snider in *Walking to Destiny*. Having this “quarterback” on the advisor team can help alleviate some of the pain points and stresses that come with the emotionally taxing journey of exiting a business.

Imagine the stress of this “identity transition,” as described by Jennifer, and that you must do it all alone. Imagine the relief when there is an expert at your side, familiar with these processes and familiar with you, the business owner. CEPAs can help the business owner with a few key tasks to lift the burden on some of their wellness domains, especially during transitional times:

CREATE THE PLAN: CEPAs follow the Value Acceleration Methodology™—a tried and tested method—to help business owners create the plan in a methodical, collaborative way.

SET BOUNDARIES: Business owners may have a tough time saying ‘no,’ when it comes to their business. CEPAs acting as the point person for exit planning/creating value lifts the burden and stress of having to do this alone, freeing up time for the business owner to create healthy boundaries for themselves.

DECENTRALIZE THE OWNER: Tying oneself to the business is unavoidable as the business owner. A CEPA would not dispute that fact. But the closer an owner is to the daily operations, the more difficult it will become to transition into that new season of life, as Jennifer described it. With the CEPA’s perspective and guidance, the owner can find the path and cadence of involvement that they want to set moving forward, especially if an exit is on the horizon.

All the business owner must do is ask for help, which can be hard for the person in a leadership position for fear of appearing weak or vulnerable. But, according to Audra, not saying anything will be worse overall.

“Secrets keep us sick,” she says. “If you’re not willing to talk about your struggles, it’s hard to heal.”

For business owners, mental health is an integral part of long-term success. Seeking support, setting boundaries, and fostering self-reflection are not signs of weakness but acts of strength. The first step to being a good leader, according to Audra, is to take care of yourself.

“AN EMPTY CUP CAN’T POUR ANYTHING OUT,” SHE SAYS. “IF YOUR CUP IS EMPTY, YOU CAN’T FILL UP ANY OTHER CUP.” 🍷



At Joshua Tree Behavioral Health Center, we help business owners prioritize their mental health while navigating the ups and downs of entrepreneurship. With tailored support and practical tools, we're here to help you manage stress, stay focused, and lead with confidence.



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Owners: Take This Relationship to the Bank

By LINKS Creative Alliance

When most people think about the role of a banker in a business exit, they get wrapped up in the numbers: annual revenue, net income, gross profit margin, seller's discretionary earnings, earnings multiple, valuation, asking price, and the debt-to-equity ratio.

While the financials are integral to a banker's work, Rick Krebs says they only show one side of the balance sheet.

"Buying and selling is a high-stakes transaction," says Krebs, a Certified Exit Planning Advisor (CEPA®) and mergers and acquisitions professional with Business Sales Group. "That's why banking—especially in exit planning—is very relationship-based."

For most business owners, he says, exiting a business is uncharted territory.

"Most of us don't know where to go or what to do," Krebs explains. "That was my experience. I sold my first business without help, and I got clobbered."

Krebs learned the hard way that buyers have a team of people with savvy experience supporting them. There can be consequences if a seller does not have an equally qualified team. And, that team should involve a banker alongside financial planners, accountants, attorneys, and more.

"There's a myriad of ways a seller can make mistakes without the right team in place," says Krebs. "The

sale of a business is a transaction that requires a unique set of skills and advisors. Without that, an owner selling a business can leave money on the table, feel deep regret, or end up feeling stuck—like with an employment agreement that's not working."

RELATIONSHIP BANKING

It was his own difficult business exit that led Krebs into a new career—one where he helps owners avoid the same pitfalls he experienced. Today, he helps owners sell, merge, or exit their businesses.

"The banker is at the forefront of the sales transaction," Krebs says. "They help position how you want the business to be viewed and assessed."

And to do that well—to position the business in a way that positively impacts the sale price—requires more intimate knowledge of the owner, the business, and what matters to both long-term. To provide the best position for a company's sale, Krebs says, a banker must have a deeper relationship that goes beyond the surface with the owner.

"The relationship between the banker and business owner is one of the most important business relationships," he says. "You have to understand that the owner is seeking more than financial expertise because the transaction is more than a mere financial one."

POSITIONED FOR A BANK SHOT

Cultivating such a relationship takes time. Ideally, Krebs says, he likes to be pulled into the exit process long before an owner is ready to sell. A year out from the sale target date is his minimum goal. Earlier is even better.



“We usually hone in on the exit process about 12 months out,” he says. “We can do it faster, if necessary, but 12 months is ideal.”

That length of time allows him to build trust—something he does by telling the truth.

“To become an advisor the owner trusts, you have to be honest and give the good, the bad, and the ugly,” he says. “I never want an owner to feel surprised. I want them to know what is coming and what it looks like. Communicating that, even when it’s ugly, builds trust.”

Krebs says consistent and regular communication is an essential part of relationship-building, and that communication must move beyond talk of numbers or small talk. It is important to ask questions that allow the owner to share goals and put the banker in a position of being able to provide tailored solutions.

THE THREE WAYS BANKERS CAN HELP

Armed with the knowledge that comes from a deeper relationship, the banker can help in three fundamental ways.

For starters, once the banker understands the longer-term goals post-exit, they can identify if there is a wealth gap—the difference between current wealth and the

amount of wealth needed to live the desired post-exit life—and craft a strategy to close the gap.

Secondly, the banker leads the messaging that goes out to buyers. Krebs says that it is the banker on an exit team that readies the business to go to market for sale, prepping materials and creating the pitch deck.

“A good banker helps prepare the exit team to deliver the right message about the business, so buyers see its value,” he says. “I like to say that we try to ‘lead on our toes,’ getting ahead of any concerns potential buyers may have about the business.”

Finally, the banker finds a pool of buyers—a target buying group.

“There are thousands of buyers out there, so you need a good strategy for finding the right buyers and, ultimately, maximizing the selling price,” Krebs says. “The art of a good banker is finding the right buyer with the right price.”

While it can be easy to get distracted and overwhelmed by the exit process, a good banker that suits the team and listens to the business owner is equipped to provide guidance. Leading with empathy and intent, the banker can not only be a source of financial counsel, but also a key player in achieving a successful exit. ♥

What to Look for in a Banker

Not all bankers are alike, says Krebs. And you need to find one that fits you and your business. Krebs recommends looking for these five things as you interview a banker for your exit advisory team.

1. EXPERIENCE SELLING BUSINESSES OF THE SAME SIZE:

At least five years’ experience is helpful.

2. THE RIGHT TYPE OF EXPERT:

- Broker: Businesses under \$2M
- Merger and acquisition specialist: \$2-30M
- Banker: \$30M+

3. LIST OF REFERENCES:

“Ask them what they have sold and get references of previous business owners they have worked with,” Krebs says. “Talk to these references about their experience—what worked and what didn’t.”

4. A CONNECTION:

“This person becomes not only your banker but your advisor, therapist, sounding board, advocate, agent, etc.,” he says. “Selling a business is a highly emotional transaction, so make sure you can connect with them and trust their counsel.”

5. UPFRONT VALUATION:

“Ask for an upfront valuation. This is important, and sometimes it’s overlooked. It’s needed, however, to make sure your business does not get undercut or overpriced—both can cause issues as you seek a buyer.”

“I never want an owner to feel surprised. I want them to know what is coming and what it looks like. Communicating that, even when it's ugly, builds trust.”

IN THEIR OWN WORDS:

What is a Business Owner Forum?

Let's take a closer look at Exit Planning Institute's business Owner forums – what they are, who they serve, and where you can find one nearest you.

As the host to regional chapters across North America, Exit Planning Institute® (EPI) holds a variety of events to connect Certified Exit Planning Advisors (CEPA®) and business owners. Hosted by our EPI Chapter Network, The Business Owner Forum is an opportunity to network among advisors and owners that is led by individual chapter leaders. Here, three of EPI's expert chapter presidents share their thoughts on what makes these business owner forums so great.



How does a Business Owner Forum work?

TODD KROUGH, TWIN CITIES:

“The Owner’s Forum for the Twin Cities Chapter is our biggest and premier event. It brings together not only the advisor community but business owners who can learn from the topic of transition planning and network with advisors and other business owners.”

GREG MERRILL, SOUTHEAST MICHIGAN:

“For the Southeast Michigan Chapter, there has been an emphasis on peer share since inception...that said, peer share is woven throughout the entire half-day agenda. Attendees hear from a keynote speaker to kick off the forum then the rest of the day consists of a few panels and other interactive sessions. There is one key aspect to the culture we strive to create with our business owner forums...this is a community and not a place for solicitation. It is mandated that for a professional advisor to attend they need to be joined by at least one business owner. We feel this brings everyone together as peers being owners of their individual businesses vs. having concerns of being solicited by others in the room.”

MARK KRAVIETZ, GREATER NEW YORK:

“We bring in industry leaders and top business owners to help educate the audience on the most relevant topics at the time. We have 3 segments and the format ranges from fireside chats, power point presentation, panel discussions and keynote speakers.”

What are some of the benefits that a CEPA can take advantage of with these forums?

TODD KROUGH, TWIN CITIES:

“Most of the events we hold are made up of other advisors. This event encourages the advisor to invite their business owner clients and prospects and they know the owner is in a safe space (not solicited by other advisors).”

GREG MERRILL, SOUTHEAST MICHIGAN:

“We believe the Business Owner Forum provides a platform for the entire owner ecosystem in our community to learn with and from each other through peer share. There is no shortage of ways to learn about a topic (white papers, seminars, etc.), but to hear live examples of actual experiences is unique and desired by many. A CEPA in the room can learn from real life examples where professional advisors have added value to owners allowing them to accomplish their goals...this is particularly the case in what has turned into the most desired session each



year of the exited-owner panel. I find that many business owners often ask themselves, ‘what are other successful owners doing that I’m not doing that I am missing out on?’ or ‘what are other successful owners not doing that I am doing that is hurting me?’... the feedback we have received from previous business owner forums is that these questions are being addressed during our half-day forums.”

MARK KRAVEITZ, GREATER NEW YORK:

“Attendees can gain insights into best practices, innovative strategies, and emerging trends that can be applied to their own businesses. Hearing success stories and challenges overcome by other business owners can be incredibly motivating. It fosters a sense of community and support, reassuring business owners that they are not alone in their entrepreneurial journey.”



Can you share one success story or example from one of these forums?

TODD KROUGH, TWIN CITIES:

“Each time we have held the event (7 years) we have increased our membership and sponsorship because of the high visibility of the event in the Twin Cities.”

GREG MERRILL, SOUTHEAST MICHIGAN:

“The impact of the business owner forums has been far greater than we could have ever imagined...success stories have ranged from owners leaving with an action plan to an issue they had when they first walked in the room to an exited owner coming up with an idea they wanted to explore as part of their third act to a professional advisor enhancing their practice in serving owners from a best practice they learned in an advisor panel. That said, if I had to choose one success story, I have to say it is the feeling it brings hearing the consistent feedback from those that attend each year of how valuable they found the time and that they look forward to attending next year!”

MARK KRAVEITZ, GREATER NEW YORK:

“At our 10th Annual Business Owner Forum we had Mitzi Perdue, the wife of Frank Perdue, the famous chicken man, and her father co-founded Sheraton Hotel. She was able to give a perspective of 2 entrepreneurs that built billion-dollar businesses. We also had Ben Utecht, a Super Bowl winning Tight End from the Colts who had brain damage from football only to turn his life around by working with a brain trainer who helped him regain any losses to his memory. He now is a business owner and helps others with brain damage. We had 14-time Tony Award winning Producer, Wendy Federman, who talked about taking over her dad’s business as a young adult when he passed away suddenly. She successfully sold that and another business before becoming a very successful Broadway producer.”

To learn more about your local chapter, or to view upcoming events like the business owner forums, visit EPICapters.com.



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MEETS LEGACY**

How do you build legacy as a business owner, a business leader, or a next-generation owner?

Well, it starts with aligning your business, financial, and personal goals to create significant value with your company. It's not just about being successful. It's about having the right mindset and the right people helping you drive value. What is the right mindset? Growth. As the owner, you want to create value for your company, sure, but you also want to maintain that value creation so your company can be at its best when it comes time to exit. And having the right people in your pit crew makes that journey smoother, achievable, and exciting.

Learn how to grow your business holistically through the Value Acceleration Methodology™, and how a Certified Exit Planning Advisor (CEPA®) is the right choice as you make your way to the finish line. At [DriveValue.com](https://drivevalue.com)™, we can help you get there with educational courses, resources, and exciting at-track opportunities so you can put the pedal to the metal on building your legacy.

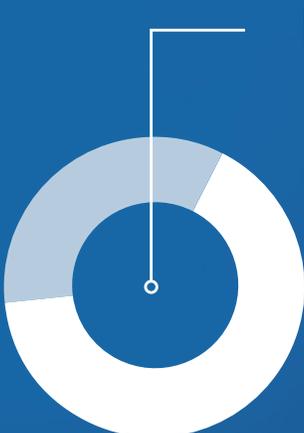
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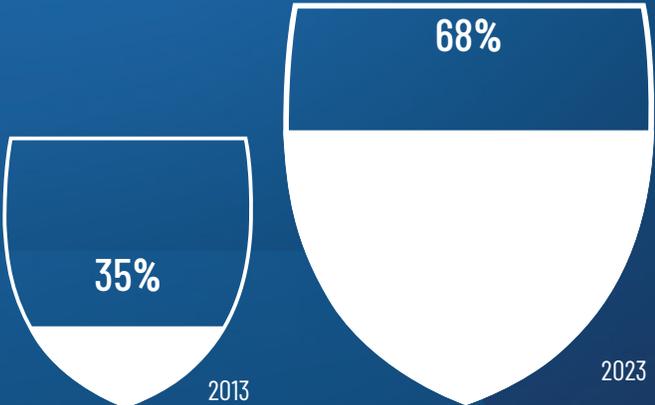
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After over 10 years of **Regional State of Owner Readiness** research, this National data shows the impact of a strong transition strategy.



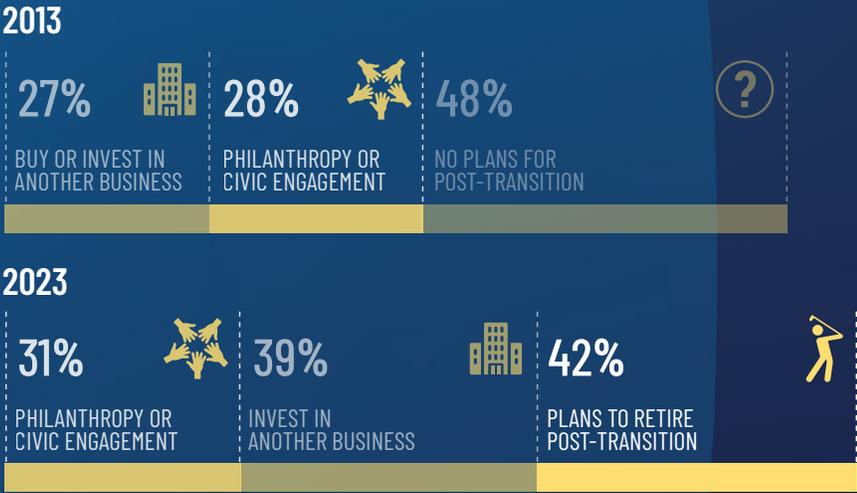
70%
of business owners in the US are familiar with their exit options.

Percent of owners with formal education planning



Business Owners' Post-Transition Plans

The 2023 business owner respondents were asked, "what do you plan to do post-transition?" Though the passion for entrepreneurship is dominant for the 2023 business owner respondents, retirement was the number one answer for what this group will do post-transition.



NATIONAL STATE OF OWNER READINESS REPORT



As we celebrate the 10-year anniversary of the groundbreaking research study, the State of Owner Readiness Report, how do today's owners stack up against a decade ago? Delve into the latest insights, assessing business attractiveness and owner readiness on a national scale.

Explore how readiness, paired with business attractiveness, significantly amplifies transition success. Uncover crucial findings indicating that prepared owners not only achieve **SUCCESSFUL** exits but **SIGNIFICANT** ones.

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2024



EXIT PLANNER OF THE YEAR
Amy Wirtz



THOUGHT LEADER OF THE YEAR
Joe Seetoo



MEMBER OF THE YEAR
Mike Garrison

2023



EXIT PLANNER OF THE YEAR
Joe Strazzeri



THOUGHT LEADER OF THE YEAR
James Jack



MEMBER OF THE YEAR
Joe Seetoo

2022



EXIT PLANNER OF THE YEAR
Justin Goodbread



THOUGHT LEADER OF THE YEAR
Julie Keyes



MEMBER OF THE YEAR
Shina Culberson

2019



EXIT PLANNER OF THE YEAR
Dan Doran



THOUGHT LEADER OF THE YEAR
Joe Strazzeri



MEMBER OF THE YEAR
Vincent Mastrovito

2018



EXIT PLANNER OF THE YEAR
Melisa Silverman



THOUGHT LEADER OF THE YEAR
Justin Goodbread



MEMBER OF THE YEAR
Gary Rzucidlo

2017



EXIT PLANNER OF THE YEAR
Michael Trabert



THOUGHT LEADER OF THE YEAR
Julie Keyes



MEMBER OF THE YEAR
Stephen Capizzi

2016



EXIT PLANNER OF THE YEAR
Gordon Bell



THOUGHT LEADER OF THE YEAR
Mark Kravietz



MEMBER OF THE YEAR
Lorelei Tolson

A PIONEER. A MENTOR. A LEGACY.

REMEMBERING PETER CHRISTMAN

Peter Christman dedicated his career to helping business owners and advisors plan for the future. As the co-founder of Exit Planning Institute®, his leadership and vision revolutionized the industry, bringing professionals together to create real, lasting impact.

His passion for education and collaboration lives on through the CEPA® credential, which has become the gold standard in exit planning. Pete's wisdom and guidance shaped not only a profession but also the lives of those he mentored.

We honor his memory and the incredible legacy he leaves behind.



OUR CONTRIBUTORS

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Cara Gray is a Certified Professional Retirement Coach with more than 20 years of experience supporting C-Suite, Fortune 500 executives with professional transitions and finding purpose post-retirement. Owner of coaching firm Good Morning Freedom, Cara also hosts the Act Three podcast where guests share their first-hand experiences with thriving in their "third act." Cara firmly believes that it's never too late to thoughtfully shape the rest of your life. goodmorningfreedom.com



LUCI GABEL:

With years of experience in leadership, physiology, nutrition, and genetics, Luci Gabel aims to leverage that experience to help advisors find their high-performance edge. Luci is a speaker, author, podcast host, and adjunct professor at the George Washington University School of Medicine department of Clinical Research and Leadership school of Integrative Medicine. With experience coaching and training in a variety of industries, Luci is adept in handling high-stress, high-profile situations while motivating others to also work well in that space. Her priority is training people to be good employees and good leaders. lucigabel.com



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Rick Krebs is a Mergers and Acquisitions Professional, a Certified Public Accountant, a Certified Exit Planning Advisor, a "Business Sale" Tax Strategist, and Head of the M&A division of Business Sales Group since 2010. Having sold over 60 companies nationwide, Rick is an expert in sale-side advisory services with a specialty in selling lower mid-market companies with high growth potential and ample runway with annual sales between \$1 million and \$30 million. Rick is the "deal guy" who carefully maneuvers through the "sticky" parts of a transaction to accomplish the seller's objectives. bsalesgroup.com



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As a former general contractor, land developer, and business owner, Joe combines these skills along with more than 25 years of experience as an attorney to counsel families and business owners. Through 3 unique brands and with his partners, Joe educates wealth advisors, assists business owners to find "what's next," counsels families towards alignment, as well as protects families and their assets. Strazzeri Mancini LLP helps affluent families get to the heart of highly relevant matters and resolve messes in the areas of integrated tax and estate planning, business succession, and family governance counseling. strazzerimancini.com



AMY WIRTZ, CEPA®:

Amy Wirtz is a senior consultant with The Family Business Consulting Group who is passionate about helping families develop and define their purpose. She works closely with families to identify their goals around values, ownership, and financial wealth. To support these goals, Amy helps families establish family offices, family councils, and enterprise governance systems. Amy believes her role as an advisor is to educate families and business leaders on options and support systems that are available to assist in their continued growth and aligned vision. Amy brings a diverse range of education and experience to family enterprises including a bachelor's degree in secondary education and a law degree. She served as a lawyer for 27 years, with the last 10 years practicing collaborative law. In addition, Amy is a trained mediator and skilled facilitator in conflict resolution, communication, and listening skills. thefbcg.com



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State of Owner Readiness Research:

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HERE IS TO THE NEXT 20 YEARS

