

# BUSINESS SUCCESSION WORKSHOP

**March 24 & 25, 2020**  
Yoder's Kitchen

1195 E Columbia St., Arthur, Illinois 61911



## Workshop Instructors:

*Leonard Meador* – Rossville, IN  
Anabaptist Financial Business Advisor

*Gary Garber* – Eaton, OH  
Founder of Garber Electric



Registration due by February 25, 2020.  
\$550 per attendee for two days. Includes:

- Lunch both days
- Pre-workshop reading materials
- Student workbook with instructional content and workshop activities
- Business Succession tools

To register, call 570.468.1268  
or email [sierrakauffman@afweb.org](mailto:sierrakauffman@afweb.org).

Reservations will be held for only two weeks unless payment is received.

If cancellation is made within two weeks of workshop date, 50% of registration fee will be refunded.

Structured around Anabaptist Financial's Ten Blocks of Business Knowledge, our workshops provide a kingdom-focused, distinctly Anabaptist business training. Learn how to integrate faith into all business activity as well as gain new business skills and knowledge. Join us for a unique opportunity to:

- Participate in a small-group, hands-on setting for maximum learning and practical application
- Gain new business skills and knowledge through peer learning, discussion, guided practice, and case studies
- Hear seasoned instructors teach from an Anabaptist, Biblical worldview
- Work out and apply new business management tools, using your real business situations and challenges

*We use multiple training approaches to fit various learning styles of students. Lecturing is limited to no more than 50 percent of workshop time. Workshops are independent of each other and may be taken in any order.*

To learn more, call Dale Savage at 570.261.7203 or email [dalesavage@afweb.org](mailto:dalesavage@afweb.org).

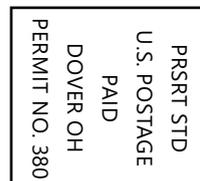


55 Whisper Creek Drive  
Lewisburg, PA 17837

\*\* Address service requested \*\*

Register Today!

Return the enclosed form or  
email [sierrakauffman@afweb.org](mailto:sierrakauffman@afweb.org).



Stewardship  
Resources

55 Whisper Creek Drive, Lewisburg, PA 17837

Phone 800.653.9817 Fax 866.230.6253



The educational division of Anabaptist Financial

# Workshop Schedule

Arthur, IL  
March 24 & 25, 2020

Tuesday, March 24, 2020

7:45 AM – 8:00 AM Registration, Coffee, Seating

## Session 1 – Setting the Stage

Discuss the challenges of business transition, whether lack of time, fear of losing purpose, or concerns about future income. Choosing a successor who will carry on your values is just one reason to transition while you are able. If you're the potential successor, explore whether you're the right person for the job and address your concerns about taking on the business.

## Session 2 – Leadership Transition Phase

Identify a possible leadership transition team and define duties, management, and authority. Set up the transition so you can mentor the new successor over time. Clarify your company's core values, vision, goals, and objectives so you can pass them on to new leadership.

## Session 3 – Understanding Goals, Objectives, Visions, and Dreams

A present owner should put his goals, objectives, and dreams in writing. Why were you in business? Why are you getting out? How can you use succession as an opportunity for charitable giving to kingdom-focused work? Define your visions and goals to clarify the direction and pathway of succession.

## Session 4 – Foundational Principles for Succession

In kingdom-focused businesses, scriptural principles undergird the succession process. Family business buy/sell agreements often include lifestyle values that determine who

is eligible to buy. Learn to openly discuss important factors, such as church practices/fellowship and family considerations, especially if there are possible conflicts.

## Session 5 – Identifying the Successor

Learn the steps and processes in identifying a potential successor whether one child, multiple children, key employees, or an outside buyer. Explore challenging situations, such as unrealistic value expectations, difficult personalities, distributing according to participation, or multiple successors with competing expectations.

## Session 6 – Valuation

Establishing a fair market value is very important, even when selling to family members. Use correct accounting through balance sheets and profit & loss sheets, separating personal finances from business finances. Learn valuation methods, and define what is included in the sale as far as property and buildings, equipment, trademarks, customer records, and more. Discover the benefits of using professional, experienced help in a valuation.

4:00 PM Closing

Wednesday, March 25, 2020

7:45 AM – 8:00 AM Coffee, Seating

## Session 7 – Payment Terms

Terms of payment are often more important than the sale price since they address the concerns of the former owner. Will you sell assets, or percentage of ownership? Will you do a one-time payment or incremental payments? What about seller salary, benefits, and healthcare? Will inventory be sold in a lump sum, or as sold? Identify these and other payment terms that the company can fund to satisfy the seller.

## Session 8 – Funding

Company profits can fund an owner-financed or a bank-financed purchase. This is a place where charitable giving can provide for the church or other kingdom-focused projects while reducing tax impact and cash needs and still be fair to other family members. Determine if a company's profits can fund its payment terms.

## Session 9 – Professional Assistance

Business successions must be done legally, not on the back of a napkin or by verbal agreement. Professionals must be consulted throughout the succession process to achieve the best conclusion for both seller and buyer. Identify the names of each professional you would use in your company succession.

## Session 10 – Setting It All in Motion

Learn how to make a timeline to finish the sale and set it in motion. Transition shouldn't be a big event, but rather the next step in the continuation of your life experiences. Develop a plan for how to get the process done and announce the transition to key people, ensuring all legal documents are completed and signed.

## Session 11 – Pitfalls, Opportunities, and Possibilities (POPs)

Understand how ugly it can be if business owners don't plan for succession, how neutral it can be if they plan a little, but how good it can be if they plan properly—for themselves, their families, and for the kingdom.

## Session 12 – Workshop Takeaway Discussion

How are *you* going to apply what you've learned in this workshop?

4:00 PM Closing

# REGISTRATION

Business Succession Workshop, IL

**Please list each person so we can prepare name tags. Attach an additional sheet if needed.**

Name(s) \_\_\_\_\_

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\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Company \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

Phone \_\_\_\_\_

Email \_\_\_\_\_

**Please include payment with your registration.**

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Cut out or copy this form and mail to the Stewardship Resources address given below.