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Nota di contenuto	Succession Planning for Financial Advisors; Contents; Preface; Acknowledgments; Introduction; CHAPTER 1 The Succession Conundrum; Practices Built to Die; What Exactly Is a Succession Plan?; Why You Need to Create a Succession Plan Now; Realizing the Value of a Lifetime of Work; Recruiting Next-Generation Talent to Grow Your Business; Preserving and Protecting What You've Built; Your Clients Are Watching You!; Why This Industry Struggles with This Concept; The Evolution of the Solution; Mind Your Own Business; The Opportunity at Hand; CHAPTER 2 How to Start Creating Your Succession Plan Defining Your GoalsRethinking Your End-Game Strategy; Determining a Precise Starting Point; Building a Foundation for Success; Facing Your Biggest Challenges; The Persistence of a Job Mentality; Revenue Sharing: Heads They Win, Tails You Lose; Fracture Lines!; Equity-A Powerful Business-Building Tool; Valuing a Financial Services Practice; Recurring versus Nonrecurring Revenue; Cash Flow Quality Factors; Transition Risk Factors; Marketplace Demand Factors; Addressing Insurance-Based Practices; Impact on Value of the Payment Terms; Profitability and Its Impact on Value

Practicing Equity Management Building Profit-Driven Businesses;
CHAPTER 3 Transforming Your Practice into a Business; Assessing What
You Have Built; A Building Problem, Not a Planning Problem; A Parable;
Building Your Ship; Rethinking Your Compensation System; Balancing
Revenue Strength and Enterprise Strength; Selecting the Right Entity
Structure; What You Need to Know; Limited Liability Companies versus
S Corporations; Remodeling Your Cash Flow; Step One: Collecting the
Revenue; Step Two: Paying Competitive Wages for Work Performed;
Step Two and a Half: Bonuses
What Exactly Is a Continuity Plan? Basic Components of a Continuity
Plan; Types of Agreements; Revenue-Sharing Agreements; A Guardian
Agreement; Buy-Sell Agreements; Funding Your Continuity Plan;
Continuity Plan Dos and Don'ts; A Powerful Acquisition Tool;
Communicating Your Plan; CHAPTER 6 Charting Your Succession
Course; Exit Strategies versus Succession Plans; Selling Your Practice;
Selling Externally (to a Third Party); Internal Buyout (Selling Internally to
a Partner or Key Employee); Something Different: The GlidePath
Strategy; Mergers; What Doesn't Work in This Industry
Granting of Ownership

Sommario/riassunto

This book is going to challenge you and everything you think you know about succession planning. For independent advisors, succession planning is quickly becoming the cornerstone to a strategic growth strategy designed to perpetuate their business and their income streams beyond their own lifetime, while providing a multi-generational service platform that attracts and rewards younger advisors. This makes succession planning one of the most, if not the most, important practice management tools in this industry today. As an independent financial advisor, now is the
