

Elizabeth Mower:

Hello, this is Elizabeth Mower, president of BEI.

John Brown:

And I'm John Brown, the founder of BEI.

Elizabeth Mower:

Each episode, we take you into the world of exit planning, sharing the stories, struggles, and opportunities of business owners and their advisors. We'll get into this episode's conversation right after this

Jared Johnson:

As an advisor, you have the technical skills to assist business owners in exit planning. However, few advisors know how to package the process and use it to drive the demand for their service. Learn how when you attend an upcoming bootcamp workshop. Visit exitplanning.com/bootcamp to see the latest schedule and to register. That's exitplanning.com/bootcamp. Don't miss the opportunity to take advantage of all exit planning can offer and to set yourself apart from the competition.

John Brown:

With me today is a brand new member of BEI, but somebody who's been doing exit planning for a while, Ashley Micciche. we all have this common problem of owners don't reach out to us. They don't know really about the need to start exit planning years before they want to exit. So they wait too long. So is there a way that you address that?

Ashley Micciche:

I almost always lead with "let's figure out what your business is worth," because even someone who's really far away, I think every business owner wants to know what their business is worth. And getting them away from using a rule of thumb or "Joe down the street sold it for this, and my business..." And in that process I also realized that if business owners are going to have to dig up three years worth of tax returns and balance sheets and cash, and so I distilled it down, all you need is eight pieces of information and you can get a really good estimate of value for your business. And so that's what I lead with is I speak about that. I show them what it looks like when they gather that information and then put it into the tool.

John Brown:

So you are then, you told me earlier your goal was to have 50 talks a year. So is your audience always business owners?

Ashley Micciche:

Almost always. So it's a combination of in-person speaking at Chamber type events or Rotary, and then I also do, there's a lot of business focused podcasts. So she reaches out and positions me as, "hey, let's talk about, these are the three universal steps that all business owners need to take in order to exit." So that's the topic, but the first universal step is figuring out what your business is worth. And so I lead with that and talk a lot about that. And I find that most hosts of the podcasts and most people in the audience are totally blown away that they can figure that out without paying \$30,000.

John Brown:

Yeah. Every owner wants to know what her business is worth, right? It's not like "oh, yeah, I've never thought what the value of my business is." No, we're thinking about that all the time. We have an idea, which is probably that our value is, we think our value is higher than it actually is, probably most of the time. So it's a good shot across the bow, I think, for a lot of owners to say, "gee, I think my business is worth X. I don't need to do any planning. Oh, it's only worth this. I have to do something." So how you get your speaking arrangements? Do you work with somebody who arranges all these speaking arrangements?

Ashley Micciche:

We have a marketing person on staff and so she is the one, she wears some other hats as well, but the biggest part of her job is to book me on, reach out, book me on stages. And that's the primary way to bring new people in. And I'm going to start doing some other things as well, specific towards networking with centers of influence and speaking to them. But right now it's just mainly focused on stages where there's a lot of business owners in the audience.

John Brown:

Is it working?

Ashley Micciche:

Yeah.

John Brown:

Are you having exit planning discussions with owners as a result of that?

Ashley Micciche:

Yeah. So I see people come through, they go to a landing page, the business owners. Let's say they hear me on a podcast or they fill out a contact card, it takes them to a landing page where they're able to get the checklist of those eight pieces of information that they need. And then so they get entered into our email drip. And then if they go through the process of filling out, of doing the valuation and getting that, then it leads to some deeper conversations.

John Brown:

So are you using the newsletter to reach out to them?

Ashley Micciche:

Yes. So every week we send out an email, it's usually there's a video and then we take the text of that from the transcript and then create a blog post with it as well. And then we send that out to our clients and prospects every week.

John Brown:

Are you doing exit planning right now?

Ashley Micciche:

Yes. I've been doing it sort of piecemeal and I've been doing a lot of the valuation work, and then depending on where that goes. But yeah, I'm doing more of having the conversations around continuity planning and some of those deeper dives into full exit planning.

John Brown:

And so you're doing all of this. How long have you been a BEI member?

Ashley Micciche:

Well, what's technically a member? Because I just gave Aaron my credit card information last week.

John Brown:

I would say maybe it's a week.

Ashley Micciche:

Yeah.

John Brown:

So this is great because most of our BEI members I've interviewed today, I would guess have been a member for well over 10 years.

Ashley Micciche:

Mm-hmm (affirmative). I don't think I've logged into Epic yet.

John Brown:

Well, I'm convinced when you're here next year you'll have done 25 exit plans.

Ashley Micciche:

Oh I hope so.

John Brown:

At the rate you're going. That's great. So you're using the tools, I don't know if you're going through CExp?

Ashley Micciche:

I am, yeah. I just passed module six.

John Brown:

Wow.

Ashley Micciche:

So I'm almost done. I'm hopefully almost done with that.

John Brown:

That's terrific. That's terrific. Boy, I don't know what to say. I think you'll do great. And so are you working, in your long career as an exit planner, are you working with other advisors? Have you brought other advisors into exit planning discussions of how you can work together?

Ashley Micciche:

Yes. In fact, there's a attorney that I've worked with for years and have had a reciprocal referral relationship with and non-qualified deferred comp plans are on my radar much more than they were, say, a couple of years ago. So I just talked to him this week and I said "hey Joe, do you do non-qualified deferred comp plans?" And he's like, "yeah." And so I've known this guy for 12 years and we're just now having that conversation. So the good news about coming into exit planning, I think, with a background, not being new to the industry and just having those connections existing is that it's kind of more of just sort of retraining people on what you do. And I have to do that with clients too because I have a lot of business owner clients who don't fully understand that I can do all these other things. I've only been doing your 401k or your personal stuff, but now I can, we can do valuations, we can do continuity planning, maybe we need to expand the suite of retirement plans and add a cash balance plan or something like that.

John Brown:

Sure. So we always ask owners, looking ahead into the future, what would you like to see your business do or become? What do you see your future with or without the business? So how do you see your future as a professional if you look forward a year or two years, five years?

Ashley Micciche:

I'm very optimistic, mainly because there's a lot of people who are very close to retirement who have been business owners for 20, 30 years and they want out. And I think it takes people who have energy and enthusiasm and want to go through that whole process, which can be exhausting, with the client and I have the energy to do that.

John Brown:

That's great.

Ashley Micciche:

So yeah, I think there's a lot of, and with the economy, who knows what's going to happen, but in good times and bad times people still want to leave their business. It just changes things a little bit.

John Brown:

Well, in bad times, so during the 2007, 2012 great recession, our members did a lot of planning, but it was more preserving and building value than exit planning. It was the building and growing value, tax planning, part of exit planning that they tended to focus on because owners weren't prepared to sell their business at the prices they could fetch back then.

Ashley Micciche:

Right. I love that cause there's always opportunity. You just have to see it.

John Brown:

Yeah, there's always something to do. Are you learning a lot at this conference?

Ashley Micciche:

I am. Yeah. It's a little, well I shouldn't say, I wouldn't say intimidated, I don't know what the word is. There are a lot of people here who have been doing exit planning for a long time and are very knowledgeable, and so in a certain way I feel like I'm a little bit behind because I'm just now sort of getting into this. But it's extremely valuable to hear case studies and situations and talk to people and just in a very short amount of time it's drinking out of a fire hose. But in all the sessions I've had little nuggets of wisdom of at least, the key for me is I like to chase shiny little objects. So I have to like dial it back and say, before I even go, I'm like, "okay, I'm only going to implement three things and that's it. Nothing else."

John Brown:

Yeah. Maybe I should finish CExP before I dive into this too far.

Ashley Micciche:

Yeah.

John Brown:

Yeah, I could see that. But I think you'll find everybody here helpful. Very collaborative. They're, it's not a feeling of competition here, certainly. So where's your, where are you located?

Ashley Micciche:

Just outside Portland, Oregon.

John Brown:

Cool. I have never been to Oregon.

Ashley Micciche:

Oh, it's beautiful.

John Brown:

I know. Need to go there.

Ashley Micciche:

It's not that far. It's only a two hour plane ride for you.

John Brown:

There you go. Yeah. Is your father active in exit planning? Is he helping you in that? You're the driving force in the practice.

Ashley Micciche:

Yeah. Yeah, so his background is like 1980s stockbrokers, when he got started. So he was very transactional for many, many years and then by the time I started working with him back in '07, he had

moved more to fee based investment management, but his focus has always been investment management and he's very good at it, but he just doesn't have the interest in the planning side of things.

John Brown:

Are you a CFP as well?

Ashley Micciche:

No, I have a Chartered Retirement Planning Counselor, CRPC, which is, it's like a CFP, but it's focused, same college of financial planning, but it's more focused on retirement. And so it doesn't have all the other modules of the CFP. And then after I started consulting in 401k plans, I got the QPFC, which is a pretty in depth designation for advisors who specialize in 401k consulting.

John Brown:

So what's going to happen to that practice?

Ashley Micciche:

I think they fit nicely together because a lot of times I'll still start the conversation and kind of get in through the 401k and it leads to other things. But because I think benefit planning is so important to the exit planning process, and a lot of times I find with business owners, they either don't have the drive or don't really know how to, maybe they need another million dollars before they can exit. But they don't see how the business is going to grow. Or maybe they're pessimistic about growing it on the business side. So a lot of times we can kind of fill that gap with what they need for retirement and post exit by pulling a lever, say in the retirement plans. Contributing more, starting a cash balance plan, like the non-qualified deferred comp stuff. I mean, those are all ways and it's all interrelated.

John Brown:

And I think that's especially true, you're right, for businesses where they don't see enough growth, but also for businesses that are just going to stay small. They just, I might be a dental practice, I might be a personal services type of a practice where they're just never going to grow that much, but they can put a couple million dollars into a defined-benefit plan, perhaps. And so I think it's really a valuable, that's a great background I think for exit planning.

Ashley Micciche:

Yeah. Well it's interesting too, because where I am with our own business is we're at a sort of a pivot point. I kind of need to make this decision in the next couple of years. Do we want to grow and scale, because that's going to mean hiring more employees, or do we want to be more niche and focus on a smaller subset of clients, but going deeper with those clients versus having more clients, more employees, more. And so I don't know. I'm not sure that I want the headache of-

John Brown:

I always wonder about, for all of the professions that we have here in BEI, what is the effect of artificial intelligence? What's the growing commoditization threat? And you may find yourself adding a lot of employees and doing a lot more work, but your fee may be less, there might be a lot more competition out there. And if you dive deep, it wouldn't have to be exit planning necessarily, but it has to be a relationship based area of concentration. And it could be retirement planning, but I think exit planning is

a much longer lasting relationship, or it can be. So I think that would make more, if I was your age, I would focus on that, because I think the practice of law is becoming increasingly commoditized as well.

Ashley Micciche:

Yeah. I can get a will on LegalZoom for-

John Brown:

That's right.

Ashley Micciche:

69 bucks.

John Brown:

That's right. And it can be pretty well drafted too. I've looked at that stuff. So I think you're doing the right thing.

Ashley Micciche:

Well, thank you for all that you're doing to support advisors.

John Brown:

I'm happy to do it, and that's why we plan.

Elizabeth Mower:

Thanks for listening. Join us for our next episode. For more content like this, please visit exitplanning.com.