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Mapping an Enduring Legacy For Your Family Business

A clearly defined succession plan can overcome potential pitfalls.

Bill Sorenson - Guest Column From The Jacksonville Daily Record



Rockefeller, Mellon, Vanderbilt, DuPont. A quick study of the United States' ascendancy into the world's economic center makes a strong case for the enduring legacy of family businesses. While most families that own businesses cannot boast of the net worth or notoriety of the aforementioned clans, those families can create an enduring legacy with a robust and flexible succession plan.

Ideally, a business is founded with the end goal in mind. For some, that might mean a transaction within five to 10 years. For others, that could mean a business that can be handed over to the next generation. Both options should be addressed with a succession plan.

A lack of a succession plan can lead to a leadership vacuum, operational disruptions and potential loss of value. If you started your business without the end goal in mind, make this your top priority. If you did, revisit that goal and make sure it is supported by a robust, clearly defined plan.

Consider the following:

Skill & competency gaps

The next generation may not always possess the necessary skills or experience to lead the family business. This gap can lead to poor decision-making and jeopardize the company's future. The succession plan should allow for grooming the next generation, transferring knowledge and ensuring they are ready to take over.

Regularly review and update the succession plan to reflect changes in the business environment and family dynamics. The plan should allow for other options if the next generation is not ready, willing or able to step into the leadership role. These options should include sale to third parties or, if appropriate, key management team members.

Emotional attachments and conflicts

One of the most significant challenges in family business succession planning



Bill Sorenson
Managing Director

is the emotional attachment family members have to the business. These attachments can lead to conflicts, particularly when it comes to choosing a successor.

For example, multiple family members may feel entitled to lead, or disagree about the direction of the business. Not all family members may be involved in the business, but they might still expect a share of the wealth or decision-making power.

Navigating these waters can be tricky and can certainly ruin Thanksgiving dinner.

Involving trusted third-party advisers to include trustees, wealth managers, estate attorneys, tax adviser, investment bankers or others brings neutral parties to the table. A successful plan can be implemented with the help of unbiased, third-party advisers to ensure the financial health of the business and the strength of the family bond.

Resistance to change

For the founding family member, the

business represents an emotional investment that rivals the emotional investment in marriage and parenthood. The family business is part of that person's identity.

This strong emotional connection can lead to resistance to adhering to the plan. Such hesitation can unravel the business and the family. When this happens, the legacy is often a shell of a company that lost its value.

Recognizing this risk is critical to the founding family member. Even the strongest, most prepared entrepreneur will feel this emotional pull repeatedly and most intensely near the planned transition. This is especially true if the transition is to a third party.

The best way to successfully manage through this emotion is to ensure the success plan addresses life after transition. This means the goal for the family members, post-transition, is clearly defined and documented.

The internal struggle for the founding member to stick to the plan is remedied when the founder is reminded that

a transition will allow him or her to pursue other interests and to spend meaningful and intentional time with his/her spouse, children and grandchildren, and friends.

That is the enduring legacy we all seek to create.

A past client, one week before the sale of his multi-generation family business to a third party, asked me, "Bill, am I doing the right thing?"

I reminded him of his goal, defined in his succession plan, to purchase his dream boat and sail an already charted trip he planned with his wife. He smiled and said, "Let's do it."

Complete your plan

Your family business might create the next DuPont-like empire, or it might be the asset that allows your children and grandchildren to pursue their own dreams. Either way, a robust, clearly defined succession plan is the way to make it happen. Get started today.



BVI Welcomes Brantley DeWitt



Business Valuation, Inc. is pleased to announce the appointment of Brantley DeWitt as an analyst. Brantley joins the company with a strong financial academic background and extensive industry experience, ready to bring his analytical expertise to BVI's growing team.

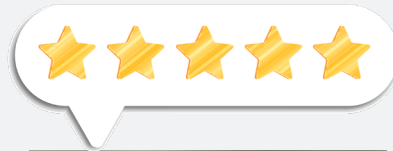
Brantley DeWitt received his bachelor of science in business administration from Auburn University, majoring in finance with a minor in accountancy. His solid educational foundation is complemented by practical experience gained through roles at Macquarie Group in Jacksonville, FL. During his tenure at Macquarie Group, Brantley was responsible for preparing and analyzing daily and monthly profit and loss reports for the cash equities trading desk, reconciling financial data, and overseeing audit processes for multiple entities across numerous business groups. Additionally, he was part of the Legal Entity Control team, where he was responsible for financial analysis, audit support, and working capital analysis to comply with regulations for more than 25 entities with a net asset value of over \$250M.

"Brantley's appointment is a strategic addition to our team, reflecting our commitment to hiring top talent with a blend of strong academic credentials and practical experience," said Bill Sorenson, Managing Director at BVI. "We are confident that his skills and dedication will greatly benefit our clients and contribute to our firm's continued success."

"I am extremely excited to join the BVI team as an analyst," commented Brantley. "My prior education from Auburn and experience in investment banking will provide a unique perspective to the team that I will leverage in order to serve our clients and uphold the high standards of BVI. I look forward to adding to the success and culture of this tremendous team."



Client Testimonial



Rob Sly
Director of Valuations & Litigation Support

"Rob Sly has been an absolute pleasure to work with over the past year and a half. He patiently worked with me on my valuation. He was professional and right on target with his valuation. He communicated well, and was always timely with whatever task he was asked to accomplish. I think highly of his work and want to commend his work ethic and dedication."

BVI Engages with Local Professional Groups



National Association of Divorce Professionals/Collaborative Family Law Group of NE FL

Melissa Lockhart and Bill Sorenson recently spoke to the National Association of Divorce Professionals (NADP) and the Collaborative Family Law Group of Northeast Florida (Collaborative Group). In their presentation, they discussed key valuation assumptions that are essential to consider during divorce proceedings that involve a business. NADP unites legal, financial, mental health, and real estate professionals who serve clients through all stages of divorce. The Collaborative Group is comprised of independent, dedicated professionals promoting a therapeutic, constructive alternative to traditional divorce.

Community Foundation – Beaches Professional Advisory

Bill Sorenson recently presented to the Beaches Professional Advisory of the Community Foundation for Northeast Florida about the components of a qualified appraisal. The Beaches Professional Advisory is a group of attorneys, CPAs, and financial advisors who elevate the knowledge and practice of charitable giving as part of comprehensive planning with their clients. Private holdings and non-cash assets are significant stores of wealth and, with proper planning and appraisal, can be excellent assets to fuel one's philanthropy.



Expert Speaking Engagements

Are you planning an event and looking for expert insights to engage and educate your audience? Business Valuation, Inc. is proud to offer a range of impactful value enhancement topics tailored to meet your event's needs, whether it's a public speaking engagement, community education program, or any occasion where our expertise can provide value. Our available topics include:

- Business Valuation: The Basic Idea
- Using Financial Modeling to Increase the Value of Your Company
- Exit Planning: Preparing Your Business for Sale
- 35 Business Value Killers
- Acquisition Strategies: Unlocking Growth Potential



<https://www.businessvaluationinc.com/request-a-speaker/>

Thank you for considering Business Valuation, Inc. for your speaking engagement needs. We look forward to partnering with you and helping make your event successful!

Katie Quackenbush Joins Rotary Club West Jacksonville

BVI is proud to announce that Katie Quackenbush has recently joined the Rotary Club of West Jacksonville, a distinguished branch of Rotary International, an organization renowned for its commitment to community service, leadership development, and fostering global connections. Rotary International brings together leaders from various industries to tackle local and international challenges. Katie's involvement underscores BVI's deep-rooted dedication to contributing positively to society and championing local causes.

As a member, Katie will have the chance to work alongside other business and community leaders, contributing to projects that benefit both West Jacksonville and international causes. This opportunity allows her to engage in meaningful service efforts, further reflecting BVI's commitment to community outreach and social responsibility. We look forward to seeing the positive impact of her involvement in the Rotary Club of West Jacksonville.



Katie Quackenbush
Marketing Manager



Experts In Value

Business Valuation, Inc. provides valuation services, litigation support, and advisory services to business owners, executives, attorneys, and accountants.

Our team of analysts has the experience, relevant training, and qualifications to produce reliable, impartial, and substantiated conclusions. For over 34 years, BVI has performed over 4,000 valuations of firms ranging from start-ups to those exceeding \$1 billion in revenue. Our litigation support team has been successful at preparing economic analyses and providing expert testimony on cases varying from complex commercial damages to marital dissolutions.

We have advised companies in a broad spectrum of industries including healthcare, distribution and logistics, manufacturing, agriculture, construction and engineering, human resources, food and beverage, and business services. We are based in Florida and serve clients across the country.

We are large enough to provide the depth of experience and product diversity of a larger firm, yet small enough to offer the personal attention each client expects and deserves.



Don Wiggins

President
DWiggins@bvijax.com



Bill Sorenson

Managing Director
BSorenson@bvijax.com



Melissa Lockhart

Director of Valuations and Litigation Support
MLockhart@bvijax.com



Rob Sly

Director of Valuations and Litigation Support
RSly@bvijax.com



Brantley Dewitt

Analyst
BDeWitt@bvijax.com

Business Valuation, Inc.

5210 Belfort Road, Suite 300
Jacksonville, Florida 32256
Phone: (904) 356-7600



Valuation Services



Litigation Support



Advisory Services



**BUSINESS
VALUATION,
INC.**

Business Valuation, Inc.

5210 Belfort Road, Suite 300
Jacksonville, Florida 32256
Phone: (904) 356-7600

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