



## Business Transition Services



### It's Time for a Business Check-Up

Has it been a while since your business had its last annual check-up? If you are like most business owners, the answer is probably a resounding yes. Of course, this should not be a surprise given all that has been thrown at you over the last 3 years including the pandemic and its lingering aftermath, ongoing shortages of skilled labor, supplies, and materials, high inflation, and rising interest rates and wages. Thankfully, though, it appears we are starting to emerge from the chaos of the last several years.

Now is a great time to pause, evaluate the important aspects of your business, think about where you are and where you want to head, and strategically determine how you will get there. Jeffrey Dunne, BLBB's Director of Business Transition Planning, can help you with this critically important task. Just as you would go to a doctor for your annual physical, it is invaluable to have an impartial, independent, and experienced business consultant, like Jeff, assess the overall health of your business and identify areas where improvements can be made.

As you well know, there are many business areas to review including:

- Competitive environment
- Assembled work force
- Innovation
- Succession planning
- Pricing
- Growth
- Debt/equity financing

But, it can be hard to know where to start or how to thoroughly and thoughtfully evaluate these items. Jeff will provide you with an independent assessment of the various issues impacting your business and bring deep expertise to help you understand the key value drivers with an eye towards maximizing value creation in any type of transition planning strategy. We utilize scenario-type analysis to measure specific risks and rewards for each individual factor. Whether you decide to harvest, grow, or sell your business,

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you will need to ensure the business and all its operating assets, both tangible and intangible, are aligned. Non-operating assets also will need to be analyzed to maximize value creation.

Understanding the current market conditions and your competitive position within the industry is another key component of your company's annual check-up. And, it needs to happen before you assess any of your transition options. In all likelihood, your competitors face the same challenges you do. Understanding these factors and determining how, and in what order, they impact your business transition options is critical.

***Before you move farther along with the creation of a transition plan, you must ensure this plan is also consistent with your overall personal financial goals and master plan.***

You, most likely, have spent the bulk of your life building your business. Figuring out how to successfully address and manage a business transition event can feel overwhelming – especially when it is also likely to be your most important wealth triggering event. It is incredibly easy to get lost and to make expensive mistakes. For example, not having the correct legal structure in place up front could introduce several tax-related concerns during the sale process. Similarly, following the advice of your tax or legal counsel exclusively, and absent consideration of how this event fits into your overall legacy planning, can introduce a host of undesirable and unintended consequences.

Even though transition planning must be carefully designed and thought through, a small business owner should not be scared off from exploring all of their options. In addition to involving your accountant and lawyer, you should also consult your financial advisor to ensure the transition options you are considering are properly aligned to enhance the likelihood you successfully execute upon your transition plan.

BLBB's Business Transition Planning team has a distinctive perspective on a wide-range of transactional required expertise which business owners could leverage. As the leader of this team, Jeff, has over 4 decades of domestic and international corporate-finance advisory experience. Prior to consulting with BLBB, Jeff was a retired partner with US PricewaterhouseCoopers' (PwC's) Philadelphia office in their Deals Practice where he assisted businesses in the chemicals, manufacturing, healthcare, retail and consumer, pharmaceuticals and life sciences industries. The breadth and depth of Jeff's business consulting experience enables him to identify specific tangible and intangible value drivers within business operations to provide an independent assessment of the impact of various business decisions.

If you are ready to tackle a business check-up or are contemplating a business transition event and would like to learn more about the benefits of engaging our business transition planning services, contact Jeffrey Dunne, Director of Business Transition Planning services, at 215-643-9100.



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