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2023 Transportation & Logistics Summit

May 10, 2023



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Schedule

- 1 – 1:30 p.m. — Check-in and networking
- 1:30 – 1:45 p.m. — Opening remarks
- 1:45 – 2:15 p.m. — Cybersecurity risks
- 2:15 – 2:45 p.m. — How the use of fractional CFO, controller, and accounting staff resources can reduce costs and help grow your business
- 2:45 – 3 p.m.— Break / refreshments
- 3 – 3:30 p.m.— Current tax topics
- 3:30 – 4 p.m.— Succession planning
- 4 – 5 p.m.— Happy hour and hors d'oeuvres





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Cybersecurity Risks

How to Withstand a Cyberattack and Help Avoid a Business Shutdown and Financial Disaster

Introductions

- David Anderson
 - Principal Cybersecurity Consultant
 - Farm kid turned hacker
 - Based out of Minneapolis
 - Offensive Security Certified Professional



Cybersecurity Services At CLA

Cybersecurity Security offered as specialized service offering for over 25 years

- Penetration Testing and Vulnerability Assessment
- IT/Cyber security risk assessments
- IT audit and compliance (HIPAA, GLBA/FFIEC, NIST, CMMC, CIS, etc.)
- PCI-DSS Readiness and Compliance Assessments (PCI-DSS)
- Incident response and forensics
- Independent security consulting
- Internal audit support



Topics

- Financial Fraud & Data Breaches
- Ransomware
- Mitigating Controls





Financial Fraud & Data Breaches

Cybercrime And Black-Market Economies

- Black market economy to support cyber fraud
 - Business models and specialization
 - Underground Marketplace (The Dark Web)
- Most common cyber fraud scenarios we see affecting our clients
 - Theft of information
 - Credit card information
 - ePHI, PII, PFI, account profiles, etc.
 - Log-in Credentials
 - Ransomware and interference w/ operations
- To the hackers, we all look the same...

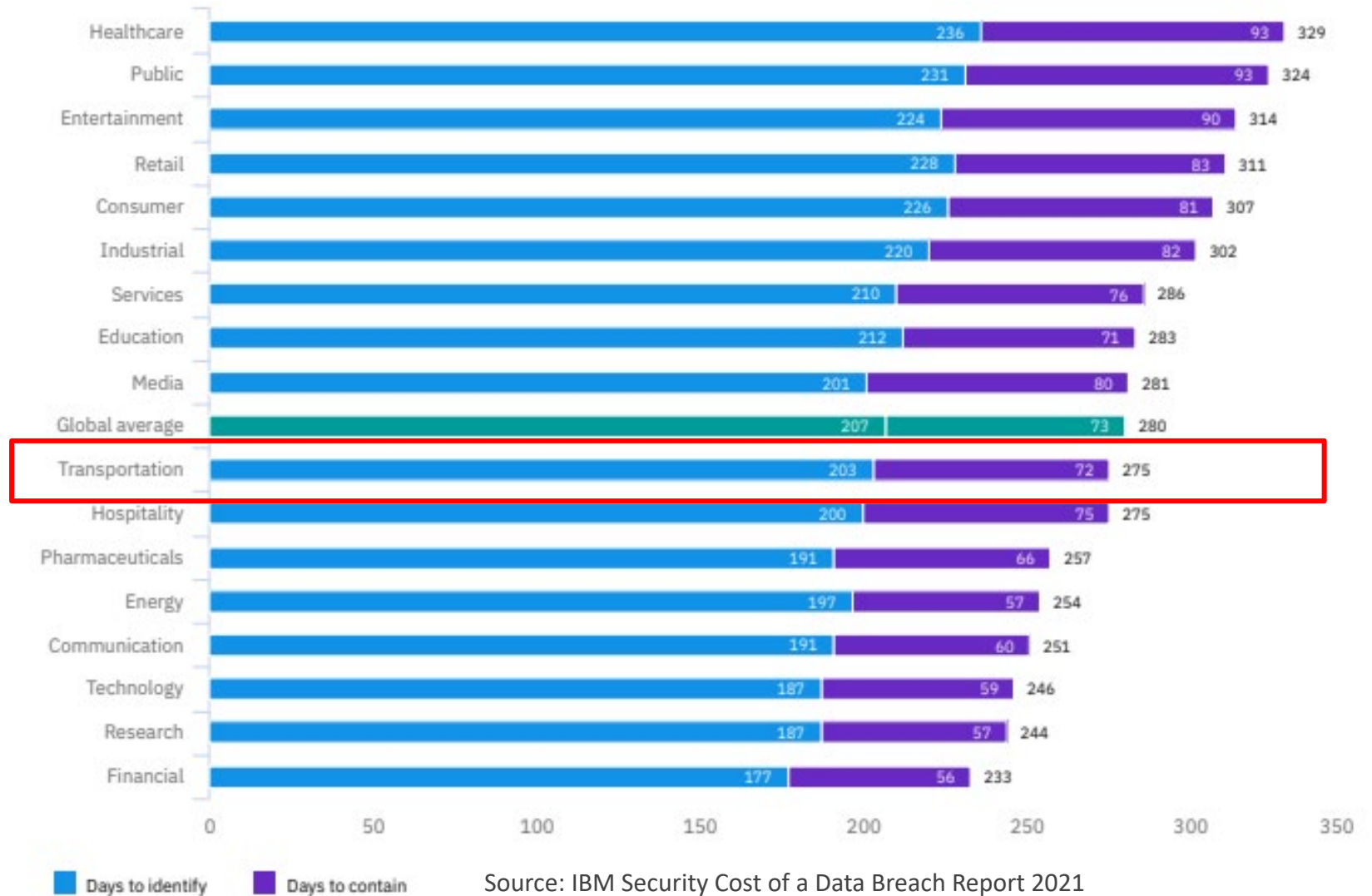


They will hit you with any or all of the following:

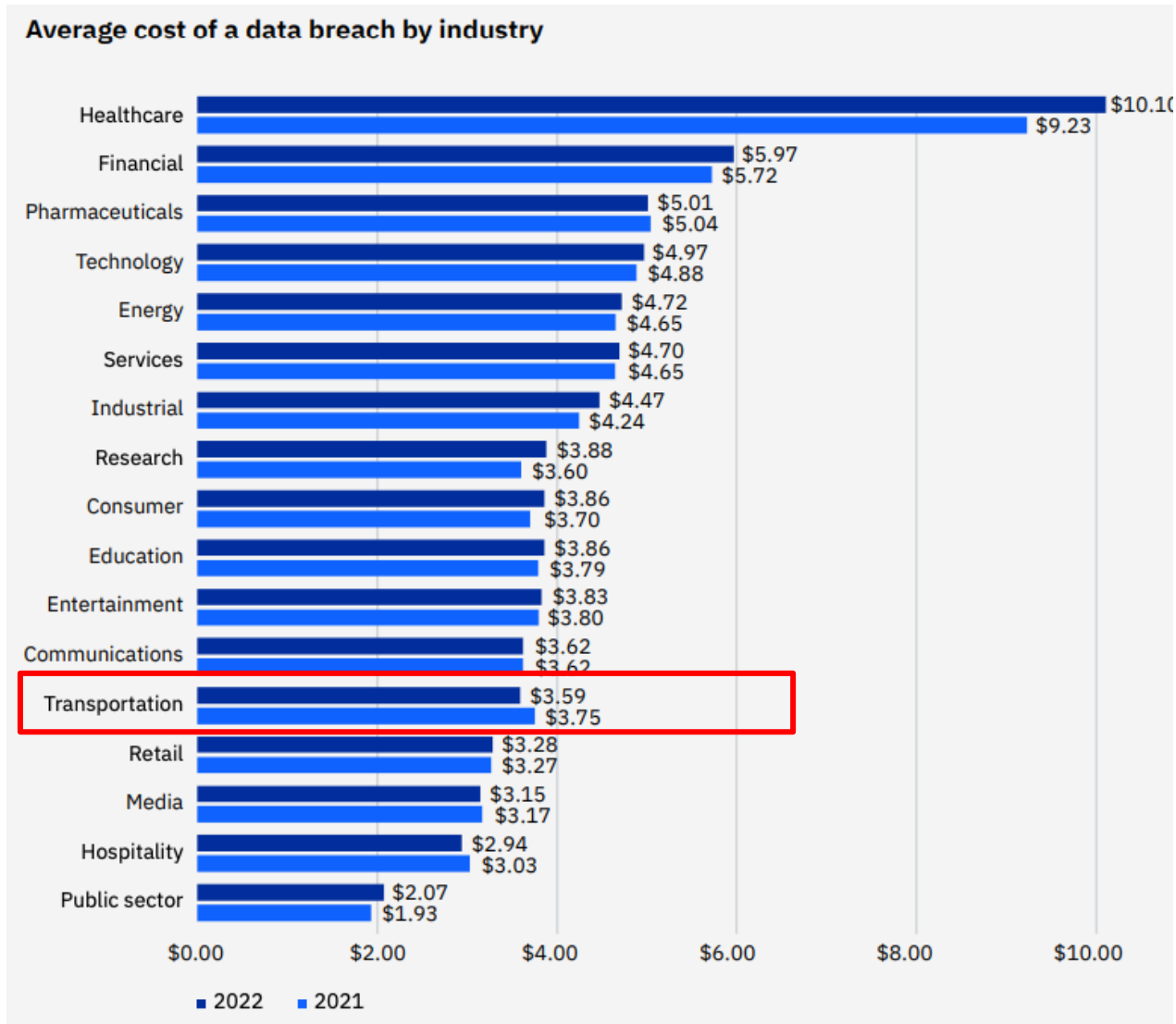
1. Email Spear Phishing Attacks
2. Password Guessing and Business Email Account Takeovers
3. Payment and Funds Disbursement Transfer Fraud
4. Ransomware
5. Extortion to avoid breach disclosure

Average Days To Identify And Contain A Data Breach

- Global average is 280 days
 - 207 days to identify a breach
 - 73 days to contain the attack



Average Cost Of A Data Breach



Average cost for transportation industry is \$3.59m

Source: IBM Security Cost of a Data Breach Report 2022



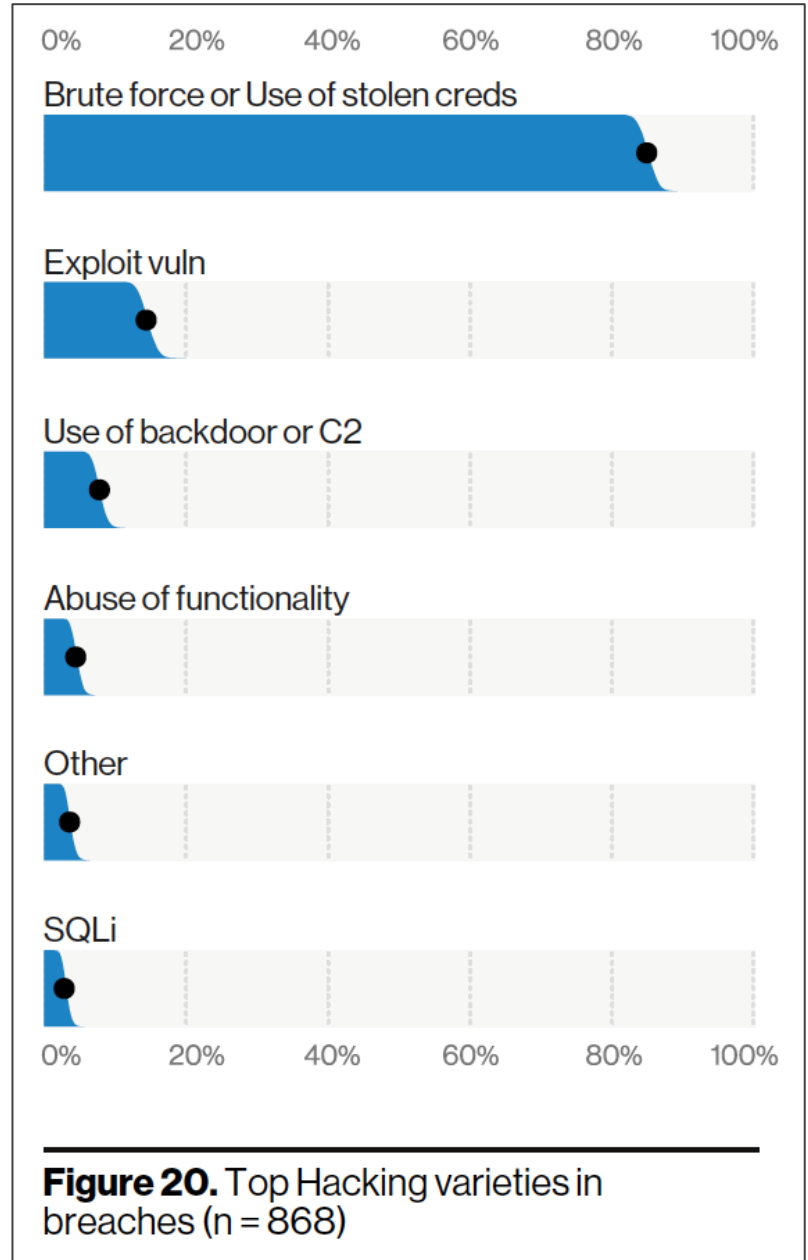
Behind The Statistics

- Hackers can do a lot in AND to your network in 200+ days
 - Learn everything about your organization
 - Find your crown jewels and take them
 - Disable backups and security systems
 - Create numerous back doors



Passwords

- 80% of data breaches involved compromising user credentials
- Simple tools to steal and guess credentials



Business Email Compromise

- Fraudsters impersonate employees, service providers, or vendors via email in an attempt to...

- EXAMPLE

- Finance person phished
- ...gift cards...
- IT staff “investigated...”
- IT staff “shut it down”
- We are good (right?)

Fw: Commission Payment

 Dwayne Pearse <dwayne@vendor.com>

To: Brian Johnson

 Payment.pdf
1.6 MB

 Download All

 Preview All

This message is high priority.

EXTERNAL

We have an update in receiving payments, Via ACH. Kindly advice how we effect this change immediately.

Dwayne Pearse

dwayne@vendor.com

549-555-2232

From: Dwayne Pearse <dwayne@vendor.com>

Sent: Thursday, December 12, 2019 2:15 PM

To: William Bergson <william@vendor.com>; Barb Rogers <barbara@vendor.com>

Subject: FW: Commission Payment

From: Brian Johnson <bjohnson@company.com>

Date: Thursday, December 12, 2019 at 2:14 PM

To: Dwayne <dwayne@vendor.com>, William Bergson <william@vendor.com>

Subject: Commission Payment

Good afternoon,

Attached is the backup for commissions paid from the company.

Brian Johnson

Accounts Payable Supervisor

bjohnson@company.com



Business Email Compromise - Examples

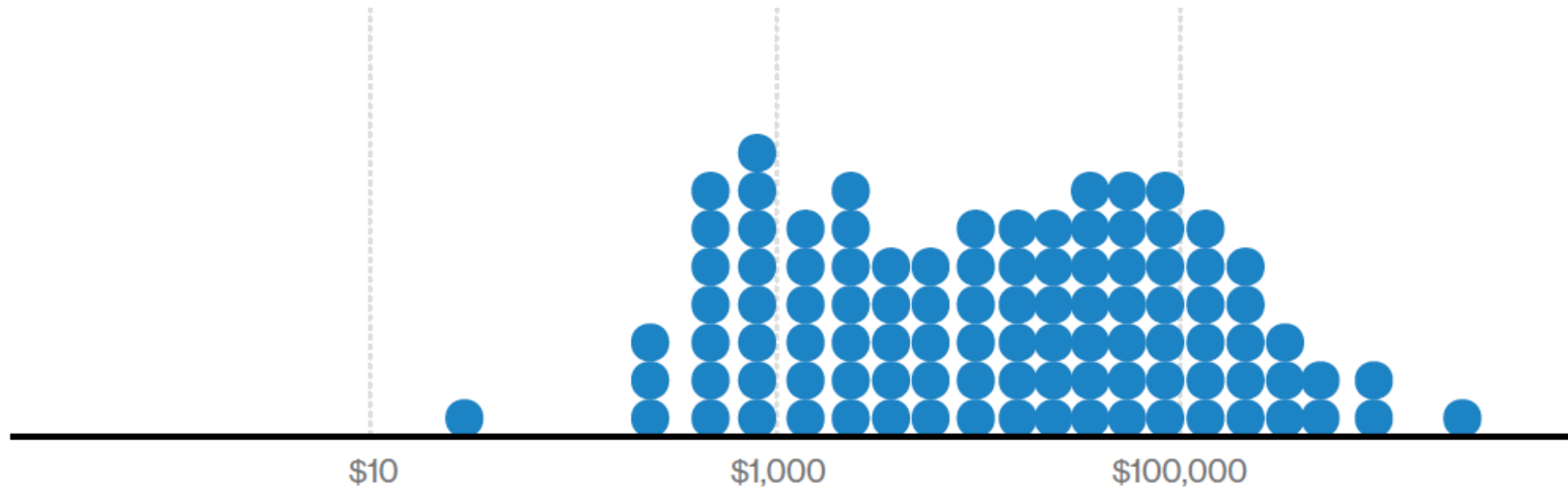
- Finance person's email account is compromised....
 - Finance person phished
 - ...gift cards...
 - IT staff "investigated..."
 - IT staff "shut it down"
 - We are good (right?)
- IT Administrator is phished
 - Email
 - Office 365 administrator tenant



Securing Cloud Applications

- Exploitation of cloud-based email has cost US businesses 2.1+ billion
- Does all access require multi-factor authentication

Complaint type
BEC/EAC (n = 13,065)





Ransomware

Ransomware

- Attack on the **availability** of data
- Encrypt / lock up critical systems, applications, and data
- Payments are often in Bitcoin
- Cyber criminals attempt to delete backups
- Newer variants also demand payment not to publish stolen data



Ransomware Growth

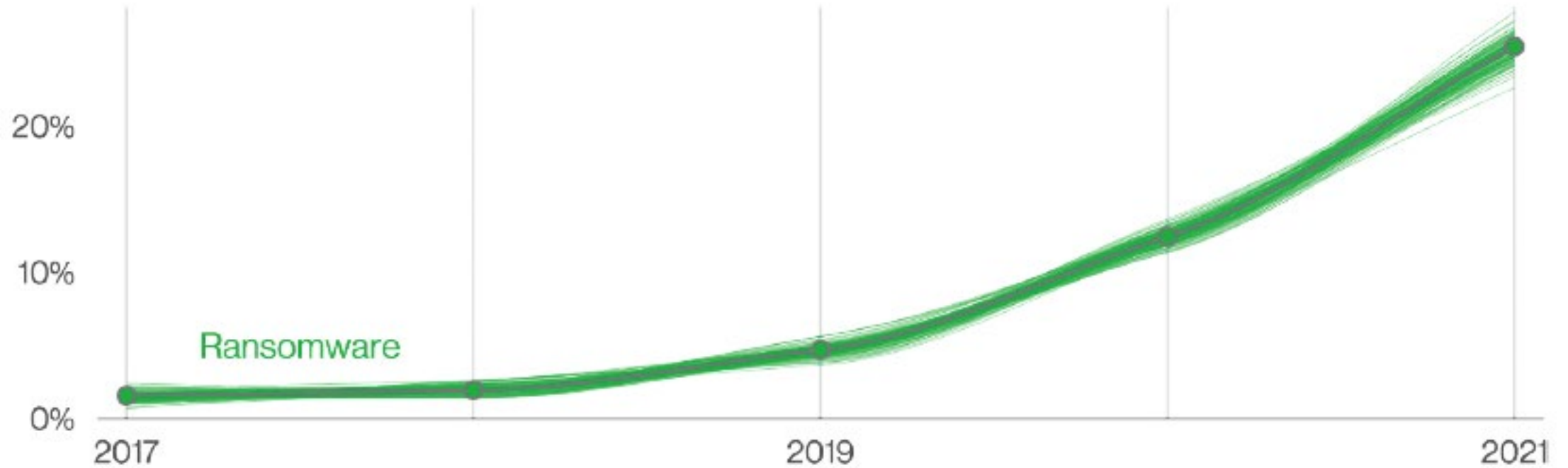
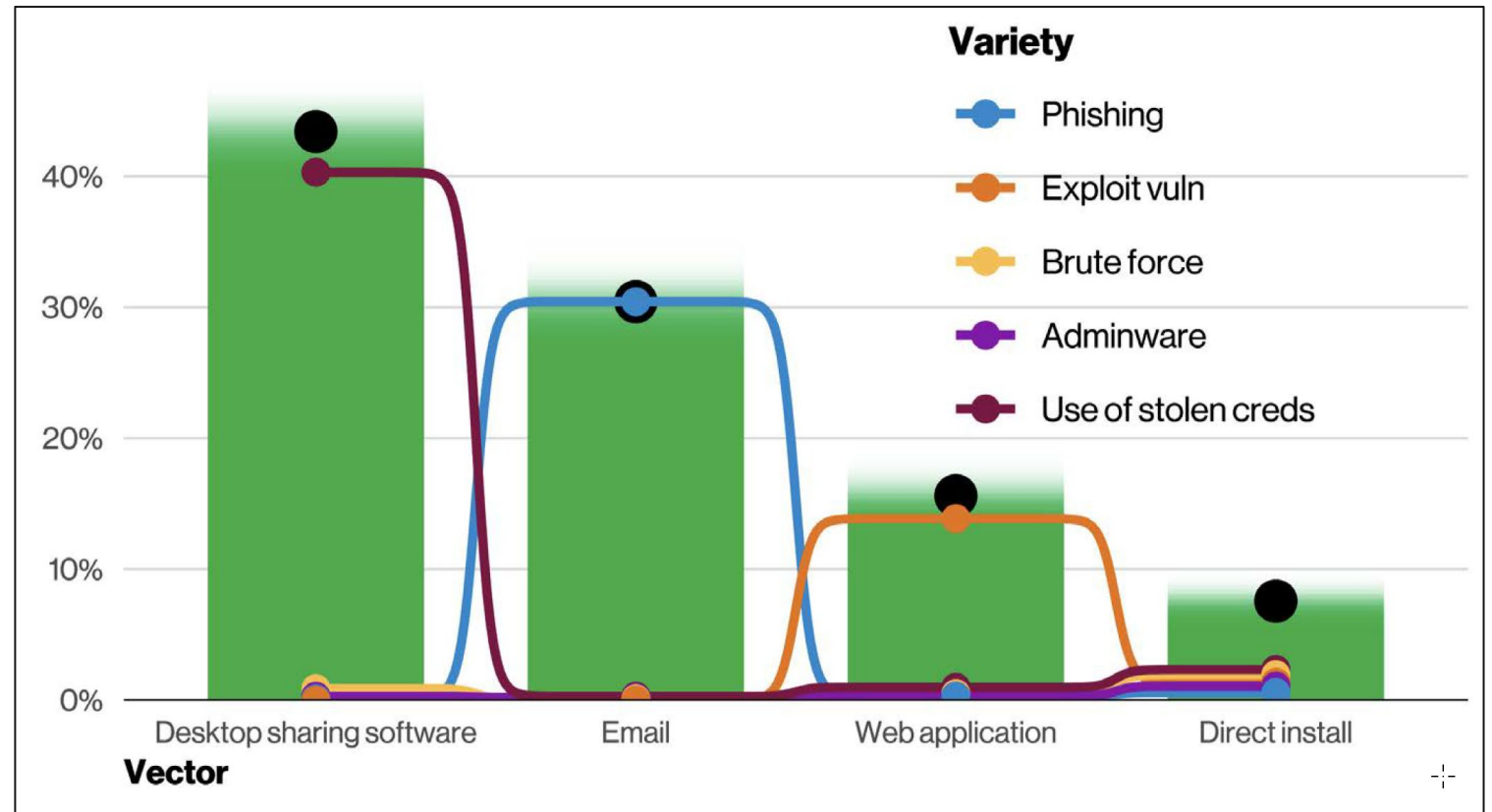


Figure 6. Ransomware over time in breaches

Ransomware

- 40% of incidents use desktop sharing software
- 35% involve email



Source: 2022 Verizon DBIR



Behind the Statistics

- Public portrayal of ransomware creates a **false sense of security**
 - Ransomware is usually coupled with other acts – Ransomware is simply the most visible part of the attack – it is usually “the last act”
 - Current ransomware attacks are coupled with data exfiltration
 - Resuming operations is just the first step
 - Legal and business ramifications of a data breach can persist

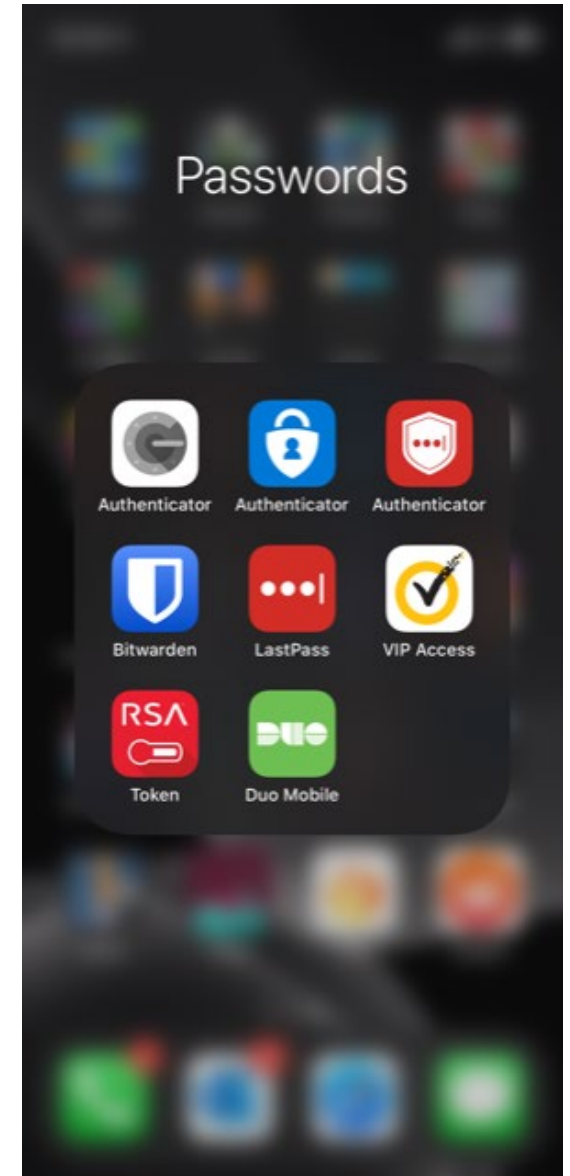




Mitigating Controls

Multi-Factor Authentication (MFA)

- All remote systems/applications should require MFA
 - Email, VPN, Remote Desktop, Banking, etc.
- Not all MFA is created equal
 - Push notifications, phone calls, SMS text, soft token (6-digit code), etc.



Passwords

- Strong Password Policy
 - Password length is most important characteristic
 - Avoid reusing passwords
 - Consider password manager
- Pass Phrases – Loooooong natural language
 - Password1 <----- Unforgiveable!
 - Summer2022 <----- Terrible
 - N*78fm/1 <----- Painful
 - Wallet Painting lamp <-- GOOD



Backup Important Data

- Take backups regularly
- Evaluate “immutable” backups / offline backups
- TEST YOUR BACKUP



Payments

- Implement security controls around payments and banking
 - ACH Block and Filter
 - Positive Pay
 - IP address filters
 - Segregation of duties
 - Password/MFA controls
 - Some controls will be at Bank; others will be your own
- Implement security controls around vendor payment details
 - Inventory of authorized vendors and contact information
 - Don't accept payment change requests via email



Thank You!

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Principal, Cybersecurity

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How The Use Of An Interim Or Fractional CFO, Controller And Accounting Staff Resources Can Reduce Costs And Help Grow Your Business

Without Turning a Tire!

Speakers



Theresa Voit

Director, Business Development & Client Leader
CLA



David F. Finger, CPA

BizOps Chief Financial Officer – Transportation and Logistics
CLA



Your Accounting & Finance Function

- Is it currently operating as a fixed cost center?
- Could some or all the functions of this department be converted to variable costs?

It Was A Moment Many Business Owner's Dread...

A privately held trucking company's longtime controller gave notice. With only one other accounting person and one other administrative assistant on staff, the owner was left scrambling for a fix until a new controller could be hired.

- **Has your company faced a situation similar to this scenario?**
- **What would you do?**
- **Is there a model for your accounting and finance function that would serve your company better?**



What Is Business Operations Outsourcing?

- Outsourced finance and accounting professionals assist with the financial processes that would typically be done by your own employees.
- The services can vary in scope, from performing a majority of the day-to-day functions to supplementing a current need on an interim or long-term basis.



What Accounting & Finance Functions Can Be Outsourced?

- **Staff Accountant Roles** – Providing assistance with your routine data processes including invoicing customers, paying bills, managing customers and vendors, processing payroll and special projects.
- **Controller Type Roles** – Providing monthly close and financial statement preparation, trend analysis, budgeting, and accounting department guidance.
- **CFO Type Roles** – Providing assistance with growth initiatives, cash flow forecasting, capital planning, financial modeling, board of director communication, contract review, tax planning and strategic planning.



Do You Need A Full-Time Resource At All Levels?

	Bookkeeper/ Staff Accountant	Controller	CFO
Level 1-Transactional Processing			
Accounts Payable Entry	Green	Green	Green
Vendor Maintenance and Payment Processing	Green	Green	Green
Customer Billing	Green	Green	Green
Accounts Receivable Customer Maintenance	Green	Green	Green
Cash Receipt Application	Green	Green	Green
Payroll Coordination and Entry/Processing	Green	Green	Green
Level 2-Month End Close and Financial Statement Preparation			
Monthly Account Reconciliations	Yellow	Green	Green
Accounts Receivable Collections	Yellow	Green	Green
Fixed Asset Accounting	Yellow	Green	Green
Address Complex Accounting Issues	Red	Green	Green
Segregation of Duties	Yellow	Green	Green
Coverage for Vacations	Yellow	Green	Green
Coverage During Employment Transitions	Yellow	Green	Green
Financial Statement Preparation	Red	Green	Green
Prepare Reliable Information for Tax Compliance	Yellow	Green	Green
Audit Preparation and Loan Reporting	Yellow	Green	Green

Should be able to perform

May be able to perform

Likely can't perform



Do You Need A Full-Time Resource At All Levels?

	Bookkeeper/ Staff Accountant	Controller	CFO
Level 3-Business Measurement/Analysis and Monitoring for Continuous Improvement			
Identification of Key Business Metrics	Red	Yellow	Green
Monitoring of Key Business Metrics	Yellow	Green	Green
Budgeting and Forecasting	Red	Yellow	Green
Trend and Variance Analysis	Red	Yellow	Green
Process Improvement Implementation	Red	Yellow	Green
Provide Organizational Risk Assessment	Red	Yellow	Green
Foster Appropriate Internal Controls are in Place	Red	Yellow	Green
Level 4-Organization Growth, Financial and Corporate Management			
Management Team Leadership	Red	Yellow	Green
Board of Director Communications	Red	Yellow	Green
Contract Review	Red	Yellow	Green
Bank Relationships and Negotiations	Red	Yellow	Green
Strategic Tax Planning	Red	Yellow	Green
Risk Management-Evaluate Insurance, etc.	Red	Yellow	Green
Strategic Business Planning	Red	Yellow	Green
Investor Relationships / Communication	Red	Yellow	Green
Deep Industry Experience	Red	Yellow	Green

Should be able to perform

May be able to perform

Likely can't perform



It Was A Moment Many Business Owner's Dread...

- A privately held trucking company's longtime controller gave notice. With only one other accounting person and one other administrative assistant on staff, the owner was left scrambling for a fix until a new controller could be hired.
- After the initial "panic" wore off...The owner reviewed the controller's job responsibilities and realized 70% of the controller's work consisted of staff level tasks.



Staffing Example Cost Comparison

In House Versus Partially Outsourced Staffing

Current Staffing Cost					
	Hourly Rate / Annual Salary	Hours Per Year	Annual Wage	Benefits (30% of Annual Wage)	Total Annual Compensation Package
In House Controller	\$ 150,000	2,080	\$ 150,000	\$ 45,000	\$ 195,000
In House Staff Accountant	\$ 35	2,080	\$ 72,800	\$ 21,840	\$ 94,640
In House Administrative Accounting Assistant	\$ 20	2,080	\$ 41,600	\$ 12,480	\$ 54,080
		6,240	\$ 264,400	\$ 79,320	\$ 343,720
Current Staffing Cost Utilizing an Outsourced Controller					
	Hourly Rate / Annual Salary	Hours Per Year	Annual Wage	Benefits (30% of Annual Wage)	Total Annual Compensation Package
Outsourced Controller	\$ 165	624	\$ 102,960	\$ -	\$ 102,960
In House Staff Accountant	\$ 35	2,080	\$ 72,800	\$ 21,840	\$ 94,640
In House Staff Accountant 2	\$ 35	1,456	\$ 50,960	\$ 15,288	\$ 66,248
In House Administrative Accounting Assistant	\$ 20	2,080	\$ 41,600	\$ 12,480	\$ 54,080
		6,240	\$ 268,320	\$ 49,608	\$ 317,928
			Projected Annual Cost Savings	\$	25,792



Potential Benefits Of Using CLA's Outsourcing Team

- Customizing a high functioning team
- Flexibility to increase or decrease hours
- Work performed at the most efficient staff level
- Proper segregation of duties
- Reduced cost of on boarding new employees
- Plan for staff turnover
- Full-time CFOs and controllers are expensive 😊

Common Scenarios Where Outsourcing Is A Good Fit

- Start-up trucking company with under 25 units is struggling with day-to-day accounting and has trouble producing financial statements to get a bank loan.
- Maturing trucking company with 25 to 100 units has a good administrative/accounting staff in place but cannot afford and does not have enough work to keep a full-time controller employed. The company desperately needs to be able to publish and analyze its financials as well as monitor KPIs to be able to make good business decisions.
- Mature company with a good controller and staff in place. The controller however is not qualified to assume CFO level duties.



Consulting And Outsourcing At CLA

Biz Ops

- Part-time, long-term finance and accounting resources
- Clients want to focus on their business, not on accounting
- Clients hire us to create cost flexibility and to capture the value and experience CLA brings

CAST

- Full-time, interim projects performed at client site, remote, or hybrid
- We focus on finance, accounting, internal audit, and project management
- Clients hire us because they have capacity constraints due to business change

SAS

- Project based assignments requiring specialized capability
- Includes forensics, valuation, litigation support, information security, telecom, transaction support, business opportunity assessment team
- Clients hire us because they lack access to that capability in house (i.e., capability constraints)

Talent Strategy

- Help clients manage talent life cycle, including attraction, recruiting, retention, engagement, development and succession
- Includes search services, leadership/ organizational development, HR strategy/ compliance, and succession planning

Wealth Advisory

- Personal financial and retirement planning, family office, estate, and gift planning and trust and private foundation accounting and tax compliance
- Business succession planning
- Institutional investment services and investment management
- M&A advisory and investment banking



“Why” Clients/Prospects Call CLA Consulting



Personnel Change

- Maternity leave, military leave, or medical leave
- Terminated or sudden exit of employee
- Succession planning
- Questioning staff productivity

Peak Workload

- Monthly or quarterly financial close
- Lack of timely or insightful reporting
- Year-end assistance
- Audit preparation
- Quarterly SEC Reporting
- SOX testing

Business Change

- Acquisition or merger
- Rapid growth causing a spike in the volume of work
- System implementation
- Business transformation
- New accounting standard implementation



CLA Outsourcing: CAST And Biz Ops



CAST

- **GENERALLY** Larger Companies
- Work at client site and remotely
- Supplement client accounting function
- Interim or Project Consultants
- Generally, focus on one client and project at a time
- Bill by the hour



Biz Ops

- **GENERALLY** Smaller Companies
- Work at client site and remotely
- Become client accounting function interim or long-term
- Professionals focus on multiple clients simultaneously
- Fixed fee and/or bill by the hour



Summary Thoughts On Owning Or Outsourcing Your Accounting And Finance Function And Strategies For Maximizing Return

- All accounting and finance functions can generally be outsourced and are scalable in nature, both up and down to correspond to your business needs giving you the opportunity to reduce costs and enhance return



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- If you are a mature trucking company with a good accounting staff and controller in place, but you are not getting the financial information you need to make good business decisions it is likely you could benefit from a fractional CFO with deep industry experience in the transportation and logistics industry



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- If you are a mature trucking company with a good accounting staff and controller in place, but you are not getting the financial information you need to make good business decisions it is likely you could benefit from a fractional CFO with deep industry experience in the transportation and logistics industry
- The “ask” is for you to take a fresh look at your accounting and finance function and see it through the “lens” of changing the expense of the department into variable costs as opposed to fixed costs



THANK YOU! Questions?

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2:45 – 3 p.m.
Break/Refreshments



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Current Tax Topics

Andy Bollman, CPA, MBT

Robert Bollig, CPA

Learning Objectives

- Tax saving opportunities
- Tax considerations when working in different states
- Other tax considerations





Tax Saving Opportunities

Tax Saving Opportunities

- Making state Pass-Through Entity Tax Elections
- Utilizing the cash method of accounting
- Fuel Tax Credits
- Reverse Sales Tax Audits
- Cost Segregation Studies



Utilizing The Cash Method Of Accounting

- This is an accounting method available to taxpayers for tax purposes
 - Nothing needs to change for book purposes
 - Taxpayers can typically switch to cash easily
- Allows taxpayers to **DEFER** income into the future
 - When receivables exceed payables
- Provides for easier year end tax planning



How To Change To The Cash Method

- This is available to all taxpayers meeting certain criteria
 - Automatic for taxpayers with a 3-year average revenue of under \$50,000,000 and no inventory (items sold to third parties, not repair parts)
 - Need to request the change with the IRS for taxpayers with a 3-year average revenue over \$50,000,000
- Automatic changes are done with Form 3115
- In the year of change, Form 3115 converts taxpayer to cash basis as of the beginning of the tax year
 - Negative adjustments are deducted fully in the tax year
 - Positive adjustments over \$50,000 are taken over a 4-year period



Fuel Tax Credits

- Refrigerated Trailers
- APU Units
- DPF Regeneration
- Propane in Forklifts
- Spotting Trucks / Yard Dogs (considered off-highway use)



Reverse Sales Tax Audits

- This is where someone comes in and audits your company to look for refund opportunities
- Most states have some sort of exemptions for transportation companies (repair parts, truck/trailer purchases, etc.)
- MN has a pro-rate exemption for motor carriers, allowing them to pay a percentage of the sales tax rate (based on miles driven in MN)
- WI has up front exemptions for motor carriers
- Both have exemptions for leasing companies



Cost Segregation Studies

- Engineering study to look at the different components of a building/property
- Typical buildings can only be depreciated over 39 years
- This study breaks down different components to shorter lives, allowing taxpayer to take accelerated depreciation
- Typically, 20% of the building can find a shorter life
- Examples: Concrete, fencing, pavement, repair facilities, cold storage





Interacting with States

Interacting With States

- State Nexus
- Apportioning Income
- State Level tax options



State Nexus

- General Standard is substantial presence
- Some states have started to implement
- De minimis threshold - MTC rule
 - Companies must meet all five of the following criteria:
 - Does not own/rent any real or tangible personal property in the state, other than mobile property
 - Does not make any pick-ups or deliveries in the state
 - Does not travel more than 25,000 miles in the state
 - Does not travel more than 3% of total miles in the state
 - Does not make more than twelve trips into the state



States are Getting Aggressive

- Starting to link state DOT and DOR systems together
 - IFTA reports filed with the state may not be sent to the DOR
 - Carriers are telling states they have nexus
- Sending out Nastygrams
 - Nebraska is sending out notices asking for 6 years of returns
 - Pennsylvania, Wisconsin, Illinois have been sending out nexus questionnaires, requiring 3 years of returns if over 50,000 miles
 - New Jersey is still checking tax status when they pull trucks over, they have held trucks hostage unless a \$10,000 deposit is made in the past
 - Minnesota is sending out sales and use tax notices are unprecedented rates



Getting Compliant

- Just start filing
 - Still has past exposure as statute of limitations hasn't started
- Voluntary disclosure agreements
 - File a certain number of years returns
 - State typically agrees to waive penalties and not go after past exposure
 - Typically, still subject to tax and interest
- New entities
 - Restructuring, creating a holding company
 - Filing in states in the first year
 - Still have past exposure



Apportionment

- Unique for trucking and logistical companies
- For trucking activity
 - Typically rolling stock (tractors and trailers), rolling stock leases, driver wages, and trucking/busing revenues apportioned based on formula:
 - Miles in state / total miles overall
- For brokerage activity
 - Typically apportioned on cost of performance or market-based sourcing
 - Cost of performance would be where the work is being done.
 - Market based would be where is the load delivered, or which state benefited
- Each state wants something different



State Level Tax Options

- State Level C Corp or Entity Level
 - Entity Level Taxes or State C Corp Taxes are deducted at the business level compared individually where taxpayers are limited to \$10,000 on Schedule A
 - States typically have a slightly higher tax rate
 - About 30 states have a PTE or C Corp option





Other Tax Considerations

Other Tax Considerations

- 163j
- 174d
- Bonus Depreciation
- Employee Retention Credit (ERC)



Section 163(j) – Interest Expense Limitation

- Created with the Tax Cuts and Jobs Act (2017)
- From 2018-2021, the interest expense limitation was 30% of adjusted taxable income, which was defined as
 - Net Income **plus** Interest Expense **plus** Depreciation expense (with a few others)
- Effective 1/1/22, Depreciation expense is no longer included in adjusted taxable income
- More taxpayers will have their interest expense limited
 - The limited interest expense is carried forward



Section 174d (research and experimental)

- New in 2022 – required to capitalize certain research and experimental costs.
- Amortize those costs over 5 years for tax (15 years if they are international expenses)
- Typically, transportation isn't associated with research
- Think websites, software development, app development



Bonus Depreciation

- 100% bonus depreciation through 12/31/2022
- 80% in 2023, 60% in 2024, 40% in 2025, 20% in 2026, and phased out in 2027
- Bonus is all or nothing based on the class life (Tractors = 3-year class life, trailers = 5-year class life)



Employee Retention Credit

- Two ways to qualify
 - Reduction in revenue in 2020/2021 compared to 2019 OR
 - Qualify under the partial shutdown rules
- Has been difficult for transportation companies to qualify for
 - Most had increased revenues with soaring rates
 - Most transportation was deemed essential across the nation
 - Bus companies have been the exception



Questions?

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Succession Planning As Good Business Strategy

Derek Hicks, CPA, CFP[®], CFA, CEPA

Brandon Knight, CPA, CEPA

Learning Objectives

- Learn when the right time is to start transition planning.
- Determine your personal readiness for transition.
- Determine your business readiness for transition.
- Learn how succession planning is more than just an ownership transaction.



Does the next generation understand how much work it is to run a business?
Can this business even support a next generation?
Will my team members feel that I abandoned them?
Who has the knowledge I do?
Do my kids even want to be in the business?
Is the next generation ready to run the business?
Does my leadership team understand the values I started the business on?
Will I be able to fully step away?
Where do I even start?
How much is my business worth?
What will be my primary driving force / motivation when I retire?
What if the next generation can't run it and I have to step back in?
What if my kids can't afford to buy the business?
Will anyone want to buy my business?
How much money do I need to retire?
Is my leadership team strong enough?
How do I know when it's time to transition?
How will my customers handle me not being here?
Will the next owners expect me to work in the business after I sell?
Will my relationship be okay if I'm home more?
If I sell the business, how will I know the next owners will take care of my team?



Bringing Owners “Peace Of Mind”



When Should You Start Transition Planning?

Now!

- So that you can control the outcome versus the outcome controlling you or your family or your business
- Various type of business ownership transition options
- De-risk your business by considering the 5 Ds
 - Death
 - Disability
 - Divorce
 - Disagreement and Distress



The Truth Is:

- Your business should be prepared for an exit at anytime
- The fixes are not usually quick fixes
- There is a lot of emotion tied to your business
- Your business is likely your biggest asset; you do not want to make any mistakes

What Do You Need To Consider?

- The three legs of the stool
 - ✓ Your personal readiness
 - ✓ Your personal financial readiness
 - ✓ Your business' readiness



Personal Readiness

- How attached are you to your business?
- How much time do you take away from the business?
- How is your health?
- How are your relationships?
- How do you want to be remembered?
- What are your passions and interests?



Personal Financial Readiness

- Do you know all of your transition options?
- Do you know the value of your business?
- How much money do you need from the business to sustain the lifestyle you desire after transition?
- Do you have a holistic financial plan?
- Is your business protected from death, disability, divorce, disaster, and distress?
- Do you have a contingency plan?



Business Readiness

- Have you considered what type of buyer you'd have interest in?
 - Next generation or key leadership team?
 - Financial buyer?
 - Strategic buyer?
 - ESOP?
- Can the business run without you?
- What is the strength of your leadership bench?
- Are your systems, processes and procedures repeatable?
- Are you the brand of your business or is the product/service you sell?
- How attractive is your business to a buyer?



Buyer's Eyes

- Differs by buyer type
- Financial performance
- Growth potential
- Recurring revenue
- Unique value proposition
- Strength of the management team
- Overdependence on owner



Best Thing That You Can Do

- Decentralize yourself – moving from the business being dependent on you to the business being independent of you



Advisory Team

- Owner transition advisors
- Talent solutions
- Bankers
- Valuation
- Insurers
- Quality of earnings
- M&A/Investment banking
- Tax professional
- Wealth advisor
- Gift estate and trust
- Others as necessary



What Does A Good Transition Consist Of?

The owner feels:

- They were treated fairly
- That they have discovered a new sense of purpose
- Proud that their legacy has carried on

The Company:

- Continues to grow in its success
- Leadership has stepped up filling the previous role of the owner
- The community, customers, and other stakeholders continue to be beneficiaries of the company's continued success



Key Takeaways

- Transitions can be complex
- There are many considerations when planning your future transition
- Surround yourself with the right team of advisors





Who is CLA?

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Our Purpose

CLA exists to create opportunities — for our clients, our people, and our communities.

Our Promise

We promise to know you and help you.

Our Family Culture

We're one family, working together to create opportunities.

Our Strategic Advantages

Deep industry specialization
Seamless, integrated capabilities
Premier resource for private business and owners
Inspired careers



Curious

We care, we listen, we get to know you



Collaborative

We help you seamlessly, bringing innovative teams to the table



Transparent

We communicate clearly and authentically



Inclusive

We embrace all voices and create opportunities for you in an energetic and inspiring environment



Reliable

We respond in hours, not days; we follow through, protect our client data, and produce quality results



Built for Privately Held Businesses and Families



Our Industries *Evolve With Economy*

- Agribusiness and Cooperatives
- Construction
- Manufacturing and Distribution
- Real Estate
- Retail
- Technology
- Transportation and Logistics
- Private Equity Funds
- Professional Services
- Professional Services
- Emerging Industries
- Nonprofit
- Higher Education
- Government – Federal
- Government – State and Local
- Financial Institutions
- Health Care
- Telecom

5 Integrated Services Lead To Opportunity



CLA Recognition

Certified “Great Place to Work™” based entirely on what employees report about their experience

Recognized by Forbes as one of their top 500 companies for Best Employers for Diversity 2021

Selected as first-of-its-kind corporate sponsorship with the National Association of Black Accountants to help fuel the organization’s mission to advance DEI

Advanced record number of professionals in their inspired careers

Named the number one U.S. construction accounting firm for the 3rd year in a row by *Construction Executive*

Named top audit firm for credit unions for the 8th consecutive year by Callahan & Associates

For the fourth consecutive year, CLA ranked number eight in the 2021 Accounting Today Top 100 Firms list

CLA Wealth Advisors named 55th in Barron’s top 100 RIA firms and ranks number five in assets under management by *Accounting Today*



Questions?

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Thank you for attending the 2023 Transportation & Logistics Summit!

CLA exists to
create opportunities —
for our clients, our people,
and our communities.