Success and Succession: Unlocking Value, Power, and Potential in the Professional Services and Advisory Space

Eric Hehman, Jay Hummel, Tim Kochis
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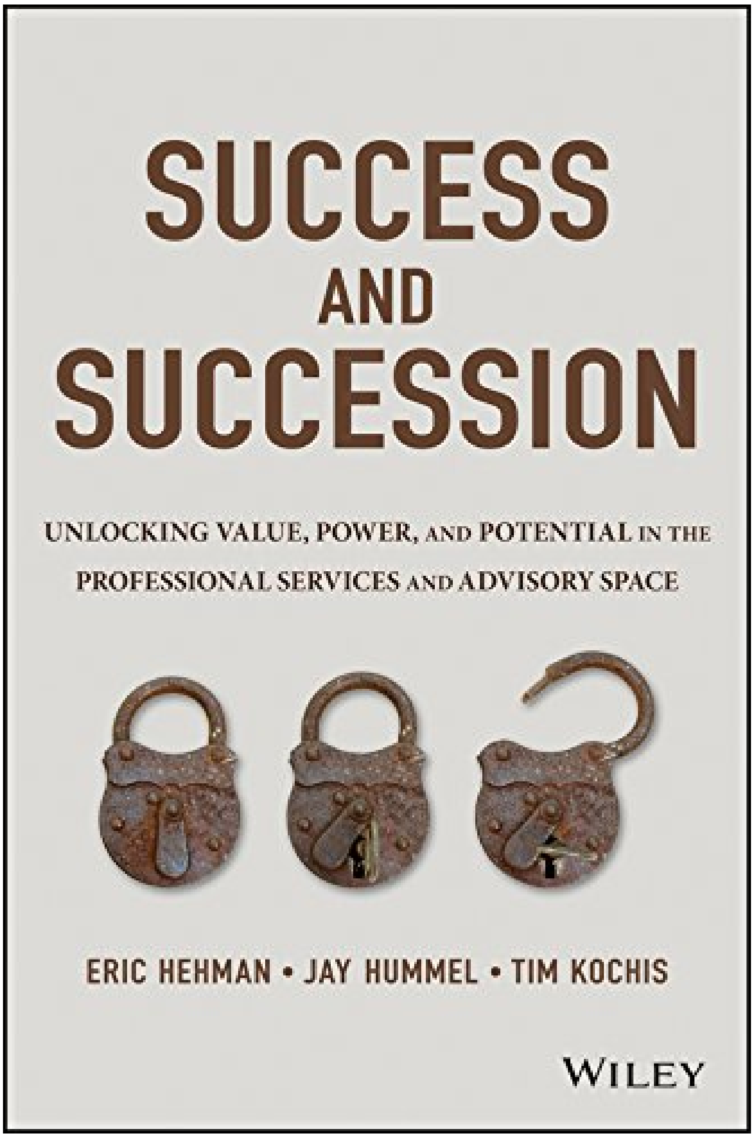

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Eric Hehman, Jay Hummel, Tim Kochis : Success and Succession: Unlocking Value, Power, and Potential in the Professional Services and Advisory Space before purchasing it in order to gage whether or not it would be worth my time, and all praised Success and Succession: Unlocking Value, Power, and Potential in the Professional Services and Advisory Space:

2 of 2 people found the following review helpful. Perfect timing!By DarrellThe timing of this book could not have

been any better! Although my business in not in the financial planning industry, the real estate services business has many parallels. Many of the strategies and discussions in this book are applicable across other sectors as well. I am in the same position as Eric was in transitioning with the founder of my company.I thought the book was clear and easy to read. There was no preaching or marketing hidden in the messages and I liked the real life examples and stories included in the book. I am reading it for a second time now and using many of the suggestions in the book as a guideline for my next steps in the transition process.Whether you are the successor or the founder of a company, this is a good resource tool.2 of 2 people found the following review helpful. Continue your legacy by properly planning for your departure....your clients will appreciate your efforts.By CustomerConcise and well written. Gives a good framework for the thought process needed to be successful in transitioning an RIA to the next generation of those willing and able to continue the legacy of a firm. The writer encourages the founders/successors of an RIA to start the planning process early and put what is best for the client as the primary objective and focus. Many of us started our firms for this reason and how could we seek anything less following our departure.6 of 7 people found the following review helpful. Internal Succession Planning Guidance From Financial Advisors Who Have Really Lived It!By Michael E. KitcesWhile there have been a few books written about executing a(n internal) succession plan from the perspective of an advisory firm founder (such as Succession Planning for Financial Advisors, + Website: Building an Enduring Business (Wiley Finance)), remarkably little has even been written from the perspective of the internal successor. Until now.Hehman, Hummel, and Kochis provide a unique perspective on the dynamics of internal succession of an advisory firm, as people who have actually lived it and know what really happens - Hehman and Hummel were internal successors themselves, and Kochis lived the opposite side of a deal as a founder who exited a highly successful advisory firm.Accordingly, Success and Succession provides valuable guidance on the "little" issues that successors might not even be thinking about, such as how to transition the management of the firm (not just the clients), how to position and communicate the messaging to clients during a succession transition, and the risks involved - both for the founder who is selling his/her most valuable asset, and the successor who has to take on hundreds of thousands or even millions of dollars in debt to buy it!And reflecting the sheer real world experience of the authors, a significant portion of the book is dedicated to the emotional issues that arise in a succession plan, from founders whose personal identity may have become too wrapped in the business (making it difficult to let go), to successors who struggle with the dynamic of shifting from being a peer/colleague of co-workers to their future boss.For any financial advisor considering the path of an internal succession, "Success and Succession" is a must read. And frankly, it's just as worthwhile for advisory firm founders who are preparing to go through an internal succession as well, and want a better perspective on the path they're about to tread!

An insightful look at leadership transition from the successor's perspective Success and Successionnbsp;examines the leadership transition process from the successor's point of view, and outlines the considerations and strategies that lead to a better future for the business. With a focus on practical planning and execution, this insightful guide provides insight into the strategies that smooth the transition and help the new leadership make better business decisions. You'll learn when and how to start planning, who you need on your team, and the obstacles you should anticipate along the way. You'll learn to navigate the uncertainty the process entails, and how to identify opportunities for reciprocal understanding and adopt workable approaches for successful resolution of a multitude of transition issues. Interviews with those at various stages of transition highlight the real-world application of these ideas, and give you an inside look at what worked, what didn't, and what they wish they had thought of. The transition of leadership in an independent, non-public professional service business can be emotional and difficult for everyone. This book gives you a framework for smoothing the process and driving the best possible future of the business. Consider the complexities of succession and transition Balance conflicting dynamics of outgoing and incoming leadership Plan for operational, financial, and emotional obstacles Develop and execute a winning strategy for long term success The transition from founder to successor is far from an academic exercise, and is not linear. Answers are hard to find, and the ebb and flow of the process requires patience, creativity, and willingness to try again.nbsp;Success andnbsp;Succession provides a unique strategy for success, from the perspective of incoming leadership.

From the Inside FlapInside, three experts in management and equity transitions explore proven methods to overcome the operational, financial, and emotional obstacles to effective succession strategies. This practical resource, drawing insights from a never before assembled array of industry thought leaders and iconic practitioners, provides real-world advice for accomplishing the successors' goals, the founders' goals, and ultimately, and most importantly, for achieving durable benefit for the firm's clients. Success and Succession offers the keys to unlocking value, power, and potential in your firm's future. Praise for SUCCESS AND SUCCESSION "Tim, Eric, and Jay explore the seldom seen or heard world of successors' involvement in the overall transition planning process. This is a must-read for anyone who wants to be a successor, in ownership or in management, and certainly in both. Present and future owners will derive a lasting benefit by mining the insight that comes with this book." mdash;Mark Tibergien, CEO Managing Director, Pershing Advisor Solutions LLC, a BNY Mellon company "In this excellent and much needed book about succession, Tim, Eric, and Jay tell it like it really is. They have pulled together key concepts and strategies that will help both founders and successors create viable transitions. I have been there and I knowmdash;this is good stuff." mdash;Kaycee Krysty, President Emerita, Laird Norton TyeeFrom the Back CoverPraise for SUCCESS AND SUCCESSION "My team takes pride in helping firms identify transition needs and plan for optimal results. Hearing perspectives and insights about how to avoid pitfalls and maximize positive outcomes directly from advisors like Eric, Jay, and Tim is invaluable for firms as they think about both leadership and equity transitions. Their point is clear: It's all about getting things right for the clients. That cannot be said often enough!" mdash;Bernie Clark, Executive Vice President, Schwab Advisor Services "Launching an advisory firm from scratch is undoubtedly risky, but so too is becoming a successor and taking on significant debt to purchase a business for which you will ultimately be responsible. Fortunately, future successors won't have to navigate this dangerous terrain blindly, as the authors of Success and Successionmdash;with a depth of wisdom that can only come from the real experience of having gone through succession plans themselvesmdash;share crucial guidance on key operational, financial, and emotional issues that successors must be prepared to navigate in their own succession planning transition. Simply put, this book is a "must-read" for anyone preparing to become the successor of an advisory firm!" mdash;Michael Kitces, Partner Director of Research for Pinnacle Advisory Group, and publisher of the financial planning industry blog Nerd's Eye View "A few seasons ago, I assembled two separate panels, one of founders, the other of successors, to ponder the pathways to success for transitions within the independent advisory firm industry. My mistake was not putting those thoughtful people on the same stage at the same time. Well, here it is in Success and Succession, even better for the very careful consideration that Eric, Jay, and Tim have given to one of this industry's most urgent issues. Thanks, gentlemen, for helping so many others unlock their potential by effectively coming to grips with one of their most difficult challenges." mdash;Bob Veres, Publisher, Inside Information "Success and Succession will inspire you to leave a lasting legacy in the advisory business you've spent years building. A transformational read where you will embrace a different perspective and proven journey into transferring your business to the next generation of leaders. The authors have come together and given a truly brilliant perspective into the journey of succession planning. This is a must-read for only those advisory firm owners who wish to have a business greater than themselves, and who also wish to leave their stamp on an industry they helped build." mdash;Angela Herbers, Co-Founder and CEO, Kaleido Inc. "Success and Succession is an amazing blueprint for this stage in the advisory movement. It is flexible enough to provide insight for a variety of types of practices, yet specific enough for our firm to take many of its concepts and build them directly into our succession plan. Since it incorporates a founder's perspective with that of successors, it addresses the complexity and trade-offs objectively and usefully. I loved this book." mdash;Ross Levin, CFPreg;, Founding Principal and President, Accredited Investor Inc.About the AuthorERIC HEHMAN is Chief Executive Officer of Austin Asset. Eric joined Austin Asset in 1997 as an unpaid intern, became a principal in 1999, and CEO in 2007. In 2014, Eric completed the seven-year transition plan providing for the retirement of the firm's founder. JAY HUMMEL is a Senior Vice President in the Corporate Strategy group of Envestnet. He spends much of his time consulting with the company's largest Registered Investment Advisor (RIA) clients and prospects, helping them build and deliver on their strategic vision through their partnership with Envestnet. TIM KOCHIS is a 40-plus-year veteran of the wealth management industry and a founder and former CEO and Chairman of Aspiriant. He successfully transitioned equity ownership and management responsibility and now consults with firms around the world facing similar issues.