

“valuation + succession for the modern marketing firm”—september 14, 2018.

a reimagined seminar intensive from
recourses: david c. baker
nashville, tennessee, friday, september 14, 2018



a gathering of disciplined + courageous + intelligent + modern creative leaders.



eager to maximize the value of their firm.



by building toward a succession process...whether it happens or not.

A core belief that informs my advisory work with independent, expert marketing firms is this: **firms fail or thrive based almost entirely on the quality of their business decisions.**

However creative you are, unless your business is run on sound principles you're not going to be around long, and your actual and potential clients won't benefit from your expertise.

A prime example of this challenge is the fact that very few firms succeed past the original owner group. While I have led 160+ equity transactions of all types, it's still rare. Do you want to be one of the firms that maximizes your investment? Do you want to know how buying and selling works,

where the buyers come from, how they evaluate a firm like yours, and what they're willing to pay? And would you like to run your firm so that it's far more likely that you'll benefit from succession?

If so, this one-day intensive is for you. It's our rarest (only once every year) and most expensive (there are no other sources for this, specifically for smaller marketing firms) and it's only for principals or employees who want to buy a firm, but you'll be amazed at what you can learn in a solid day.

Every firm that attends is not for sale, and few of them will be, but you'll learn as much from fellow attendees—their struggles and triumphs—as you do from the material.

We'll talk about when and why you are most likely to begin thinking about this. Oddly enough, it's not tied directly to your age but one particular financial obligation and two challenges that tend to wear principals out.

We'll then put our science hats on and walk through valuation theory and application. You'll learn about weighting, multiples, EBITDA adjustments, normalizing principal compensation, inverse multiples, equity vs.

goodwill, client concentration penalties, and standard deviation. You'll be able to play with the formulas and get a rough idea of your firm's value.

Then we'll put a buyer's hat on and look at your firm like they will. What's important and what isn't. You'll be surprised by a few things, like how unimportant (to them) your employee base is and how important other things are.

Then you'll craft your own plan for dealing with that inevitable offer that will come your way. What do you tell them and when, and what should you do on your own before bringing a professional into the picture? We'll describe the story (only in part financial) that you'll craft to maximize the value of your firm.

A significant amount of time will reveal the major buyer/seller scenarios, like holding companies, equal mergers, acqui-hires, non-traditional buyers, strategic purchases, buying capacity, selling only the accounts, and of course the intricacies of transitioning the firm to one or more key employees.

Finally, the future is coming so quickly that we'd better start planning it now since it'll be here sooner than the last future was.

I hope you can join us in Nashville on Friday, September 14. Bring a significant other with you and enjoy Nashville for the weekend, too. You'll discoverable our walkable downtown, what foodies are beginning to discover, and some of the world's most vibrant music scene.



the right positioning + the right business performance = remarkable results.

FRIDAY, SEPTEMBER 14

9:00 to 9:45	Introduction and Introductions; When/Why Succession Surfaces
10:00 to 11:30	Valuation Theory and Application to Your Firm
11:45 to 12:15	What Buyers Look For and Care About...and What They Don't
12:15 to 1:15	Lunch, On Your Own with Other Attendees
1:15 to 1:45	Crafting Your Own Firm's Story in Looking for a Buyer
1:45 to 2:30	Dealing with that Inevitable First Offer
2:45 to 3:30	Typical Buyer/Seller Scenarios (inc. Acqui-Hires)
3:30 to 4:00	Unique Challenges of an Internal Transfer to an Employee

PRICE

\$1,800 per attendee

Payment due in full at registration. Tuition fees are non-refundable. Substitutes welcome at any point, though, and registrations can be transferred to any event within one year. Principals/partners and senior leaders will be most comfortable. Travel and accommodations and meals are not included. Multiple attendees from the same firm should each complete an individual registration. Inquire about discount for three or more attendees from the same firm. No discounts for subsequent events, unfortunately.

ACCOMMODATIONS

We aren't holding a room block, but there are many hotels near the venue.

REGISTRATION

To register, please follow this link:

<https://2018succession.eventbrite.com>



help us put the right group together.

Is this a fit for me? That's the question I'd ask in your shoes, so let me take a stab at giving you a candid answer.

Most everyone here will be a partner/principal or someone who is seriously thinking of buying a specific firm. Either

way, you'll get the most benefit if two things are true.

First, you have access to the firm's financial data. Second, you are in a position to impact the firm's performance, either directly (by making changes) or indirectly (by making

recommendations to someone who can).

There will be no forced disclosure of your firm's financial performance, but it will be useful if you can run a few calculations on your own numbers. We'll illustrate

how to calculate them and then guide you in doing it for yourself, especially around valuation theory.

As with all of our seminars, there will be an open environment of helpful sharing, but that's certainly voluntary on your part.

We've priced this one-day seminar so that all the partners can come together. Depending on where you live, you could easily fly in the night before and leave the same day of the seminar, minimizing your time away from the office. Or maybe

tack on a weekend in Nashville in our "happening" city.



behind the scenes.

DAVID C. BAKER

Understanding marketing is a pursuit of endless depth because it involves an attempt to understand elusive Humans.

Flying airplanes and helicopters gives me context and perspective.

Capturing images tops off my artistic soul and expresses it more kindly.

Music theory and vocal performance majors merge math and linguistics.

Growing up with a

Mayan tribe incorporates anthropology and history.

Learning eleven languages and theology leaves me loving language.

Visiting thirty plus countries helps me define

“best” in different ways.

Consulting is something I understand as meaningful conversations, appropriate venues for applying intellect, and the helpful pressure to articulate.

I see myself as part researcher, part scientist, and part educator. In that role, I have worked with 900+ firms around the world, just like yours.

This seminar is planned, delivered, and owned by ReCourses, Inc., the vehicle through which David C. Baker provides business insight to expert marketing firms as an author, speaker, and advisor.

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