

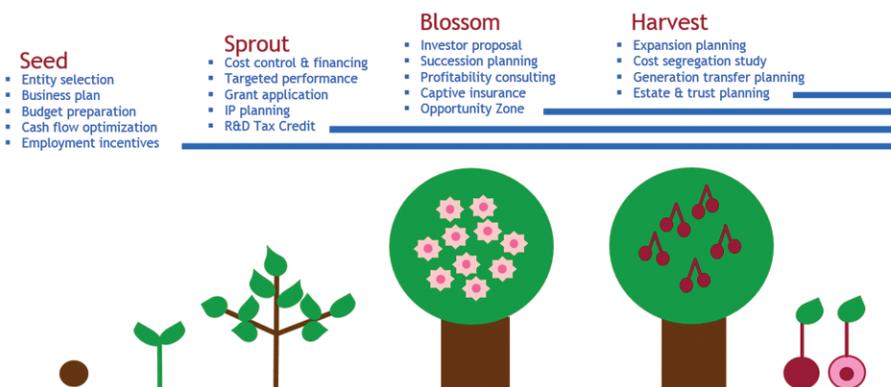
What Keeps You Up at Night?

Strategies for sustainable growth **BY MYUNGHEE GEERTS, CPA, MBA**

ALL COMPANIES LOOK for continuous success and growth but accomplishing this typically requires a complicated and diverse set of skills, and, most importantly, a strategy. John Doe, CEO, founded ABC Company in 1995. He is 50 years old and would like to retire in 10 years. While the Company has experienced steady growth, John does not have a succession plan in place and doesn't know where to begin. He turned to Cover & Rossiter since we provide tax compliance and planning for ABC Company as well as for John and his wife.

Cover & Rossiter added Growth Management Consulting ("GMC") to its practice in 2019. As a future-ready accounting firm, we are positioned to be our clients' trusted advisors and provide them with the advanced skill set and expertise needed to implement a sustainable growth strategy. An important part of our approach is assessing our clients' value and culture in order to collaboratively identify forward-thinking strategies that result in custom-tailored growth trajectories. With the implementation of our Growth Management Consulting (GMC) service, we offer consulting services that provide our clients with a one-stop solution for developing a sustainable growth strategy that will help them address the full range of challenges they face every day. We analyze the drivers of our clients' current successes, using their data, to come up with a viable and sustainable growth plan.

The figure below illustrates how the stages of a business's life cycle are similar to that of a tree:



Like a seedling that sprouts and matures, the tree will require different resources to remain healthy and viable.

How does GMC work with ABC Company? Here our focus is on Succession Planning, which is in the Blossom cycle. These are the steps we identified:

1. Meet with John and the leadership team to evaluate the choices they have concerning succession planning, i.e., seeking a third-party buyer or succession by the family members, employees, or both.
2. The leadership team determines ABC Company's core competencies and industry know-how that are crucial for a successful transition.
3. The leadership team identifies in-house talent based on critical competencies and evaluates the needs for external expertise to succeed ABC Company.
4. Once the talent pool is identified, an adequate training program is put in place to develop the required skill sets and incentive plans needed in order to retain the talent.
5. The leadership team communicates the succession plan to the employees and implements the succession plan.
6. The leadership team continuously monitors the plan's execution and takes corrective measures if the target falls behind.

Our work with ABC Company continues. For now, John is sleeping better at night knowing that he has a solid plan to build a strong pipeline of leaders to take over ABC Company and he can retire in 10 years as planned.

What is your growth strategy? Growth is risky and complicated but imperative and possible! Our team of experienced advisors is ready to assist you with any challenge related to business growth and to help you develop your own customized sustainable growth strategy. ■



Myunghee Geerts is a Principal at Cover & Rossiter. She leads the Growth Management Consulting service for the firm. Cover & Rossiter is a CPA advisory firm recognized for providing

high-quality advice and personalized service to enable our clients to achieve their objectives. The firm is a two-time winner of the Marvin S. Gilman Superstars in Business Award.