

PRINCE WILLIAM CHAMBER OF COMMERCE
Business Growth Committee

Tuesday, June 21, 2011

Attendees: Jim Elliott, *First Virginia Community Bank*; Richard Ziegler, *Alliance Professional Group, LLC*; Jeff Brown, *Pangea Global*; Mario Sacco, *Sacco Financial*; Patrick Ennis, *American Solutions for Business*; Les Eszenyi, *Heavy Construction Contractors Association*; Linda Thompson, Kathy Pierce, Tracey Hormuth, *Prince William County Park Authority*; Roxanne Jenkins, *Advanced Mobi Marketing*; Tarik Benkirane, *Capital One*; John Hinkle, *Prince William County Republican Committee & John Hancock Financial*; Lara Ferrer, *Chick-fil-A*; Yahaira Stewart, *Pink Lipstick Women Empowered*; David Charles, *Rees Broome*; Jen Jones, *Alpha Pets, Inc.*; and Suzanne Lewis, *Chamber Staff*.

Welcome and Introductions: Chair, Jim Elliott, *First Virginia Community Bank*

Guest Speaker: Richard Ziegler, Managing Principal of Alliance Professional Group, LLC. Pillars of competency include Strategic Planning and Project Management, Organizational Design & Development, Professional Development and Team Building, and Internal and External Applied Consulting,

TOPIC: SUCCESSION PLANNING: Knowing & Protecting the Value Your Business

Highlights of Presentation:

- 7 Exit Strategies:
Liquidation (close up shop and sell all assets), selling business in the open market (most popular for small businesses), selling to another business (key is to target your potential acquirer(s) and position your company accordingly), the Initial Public Offering (can be extremely profitable depending on structure of IPO), keeping the business in the family (ideal option since can groom successor and ensure legacy lives on – the challenge is controlling the emotions involved), selling your business to employees (can be win-win and they know a great deal already about business), and exiting without a major change in operations .
- Deploying a Succession Management Process: Can't have a succession plan without a strategic plan. Technology plays an essential role in the process. HR is also critical, specifically in the areas of training and development. It is the means of identifying the talent pool and engaging future leaders – need to constantly challenge if wish to retain best employees. Qualitative and quantitative professional development planning is key (position descriptions that match competencies and quantitative performance appraisals).
- Recommendations for Success: Keep the process simple. Enhance and engage IT to support the process. Align succession management team (senior level support) within overall business strategy.
- When to Commence Succession Planning: Occurs in stages – strategic business plan, personal financial plan, estate plan - identify & select successors, transition period with chosen successors, handing over the keys!, monitoring the process of the successor's development.

Topic ideas for future meetings - Jim Elliott and Suzanne Lewis

- Teambuilding and Teamwork: How to form a successful team dynamic in your organization. Developing your successors.
- Accessing Capital: The overall credit environment among lending institutions. What variables are considered (and not considered) in this equation. The five C's of credit. Include non-traditional and traditional (LEDC – loan from \$500 – \$50,000)

- Business Development: Creating loyal customers vs satisfied customers that are the most vulnerable; and generating new customers from existing customers.

Special Announcements shared by all those in attendance on what is new with their business.

Committee Meetings: 3rd Tuesday, monthly. Next is July 26th at 8:30am – 9:30am.
TOPIC: Teambuilding and Teamwork: *How to form a successful team dynamic in your organization. Developing your successors.*