



**SUCCESSFUL  
SUCCESSION:  
THE IMPORTANCE  
OF TRANSITION  
PLANNING**

MIKE ESPESET, President, Story Construction





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Iowa Association of Business and Industry. "The Voice of Iowa Business since 1903" is the largest business network in the state (serving as Iowa's state chamber) with a long legacy of advocating for a competitive business climate in Iowa. ABI offers its nearly 1,500 member companies and their employees opportunities to network, learn best practices in lean processes, workforce, workers' compensation, controlling health care costs, employee drug testing, environmental issues and leadership. ABI works "to foster a favorable business, economic, governmental and social climate within the State of Iowa so that our citizens have the opportunity to enjoy the highest possible quality of life."

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## A VIEW FROM THE TOP



**Mark Hanawalt**

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## Succession planning is crucial to business success

As you no doubt have ascertained from previous columns I have written for *Business Record Iowa*, I am quite proud of the work my colleagues and I do here at United Equipment Accessories. While our company has seen strong growth and increased sales in the last few years, the thing that gives me the most pride is our people.

Because we know that it is our people that matter most when it comes to meeting our customers' expectations and growing a strong company, we place importance on policies related to succession planning. As a part of that policy, each person on our team is supposed to designate a successor, someone who can excel in their job should they take another position.

The issue is important at UEA and at your company, too, I imagine. You will find some great information about succession planning

in this month's edition of *Business Record Iowa*. I hope you enjoy it, and if you have some innovative practices in this area, let us hear from you.

On another note, as this column goes to press, we are finalizing plans for ABI's annual Legislative Briefing and Reception. More than 500 people will take part, and more state officials are slated to attend this than any other similar event. THANK YOU for participating in this important event each year. Whether it is at the reception or in some other way, please join me in welcoming legislators and Gov. Terry Branstad and Lt. Gov. Kim Reynolds to the 2015 session of the Iowa General Assembly. Remember to thank them for their service and their leadership. The work done by our state leaders is important to Iowa – and important to your company and mine.

## EXPERT ADVICE

### Is your website safe from hackers?

If your business receives credit card payments online, it is important that you are PCI compliant. PCI compliance means your business abides by the requirements set by the PCI Security Standards Council. These requirements are aimed to ensure that all companies that process, store or transmit credit card information are doing so in a secure setting.

With recent hackings of big retailers such as Target and Home Depot, businesses need to boost their security game. You've worked hard to build your business. Make sure you secure success by securing your customers' personal information, including credit card data. Customers depend on you to safeguard their information, so repay their trust by complying with PCI Security Standards. Doing so can bring major benefits your way. However, failure to comply can have serious consequences.

Here are three major benefits to being PCI compliant:

**Earn Trust:** PCI compliance means that your systems are secure and can be trusted with sensitive payment information. Trust means your customers can confidently do business with you. Confident customers will likely be repeat customers and advocates for your business.

**Prevent Security Breaches:** Because compliance is an ongoing process, it will help to prevent security breaches and theft of payment card data not just today, but in the future. As data compromise becomes more sophisticated, it's become more difficult for merchants to stay ahead of threats. The PCI Security Standards Council constantly monitors threats and improves the industry's means of dealing with them by enhancing its standards and providing training to security professionals.

**Avoid major headaches and major loss of business:** Compromised data negatively affects consumers, merchants and financial institutions. Just one incident can damage your reputation and your ability to conduct business. Account data breaches can lead to loss of sales, relationships and community standing. From lawsuits and insurance claims to lost business and steep fines, all are major headaches at best and debilitating at worst.

Learn how your business can become PCI compliant.  
 Visit [www.pcisecuritystandards.org](http://www.pcisecuritystandards.org).



**Iacovos Zachariades**

*President and CEO,  
 Global Reach*

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## ◀ EVENT REWIND

### It's About Jobs Tour

DEC. 18 | UNITED EQUIPMENT ACCESSORIES, WAVERLY



Steve Dilger of United Equipment Accessories shows Iowa state legislators products made at UEA.



Iowa legislators tour the United Equipment Accessories facility and learn about the manufacturing process.



Steve Dilger of UEA shows off the manufacturing facility to legislators during an "It's About Jobs" tour.

## Leadership Iowa/Connecting Statewide Leaders

DEC. 10-12 | AMES



2014-15 Leadership Iowa participants (L to R) Chris Ingstad, Joe Stopulos, Chad Schreck and Amanda Young chat during the Connecting Statewide Leaders reception.



2014-15 LI classmates Ann Hudson and Ashley Aust pause for a photo during a reception at the Iowa State University Alumni Center



2014-15 LI participants (L to R) Peter Kenne, Kiley Miller, Will Downing and Allen Meyer visit following the Connecting Statewide Leaders discussion.



LI 2014-15 class members (L to R) LaNisha Cassell, Teri TeBockhorst, Kelly Mitchell and Ann Hudson during the LI education session.



DMACC President Rob Denson leads a panel discussion with Vince Newendorp of Vermeer Corporation, Sheri Hasan of Principal Financial Group, and Rob Frew of Xpansion.



Kay Snyder (LI Class 2012-13) and Kellan Longnecker (LI Class 2014-15) enjoy the Connecting Statewide Leaders reception.



The LI Class enjoys dinner at Roger Underwood's barn in Ames and a welcome from David Spalding, Dean for the ISU College of Business, an LI sponsor.



Ames High School students become the teachers and show the LI class how they are using technology in the classroom.



Iowa State University President, Dr. Steven Leath, welcomes the LI class to Ames and ISU.



## NEED TO KNOW

Members of the ABI Advisory Council offer practical information and advice to benefit all aspects of your business.

Q.

**What is one goal or initiative ABI members could implement in 2015 that would bring immediate returns to a business or its employees?**

A.



**Michele Farrell, Measured Intentions:**

Pick your top five prospects and create a marketing plan just for them. Include a high-end mailer, and be sure to have a follow-up plan. Remember, it takes more than one e-mail or call!



**Todd McDonald, ATW Training Solutions:**

Set clear goals and expectations for all employees that link to the overall vision and mission of your organization, and develop an accountability process to measure progress toward completion of the goals.




**Mike O'Donnell, CIRAS:** Develop and empower your people. Investing in skills and a culture that allows your employees to succeed will create immediate returns and make it that much easier to attract the next great employee.



**Chris Sackett, BrownWinick:** One initiative that could bring immediate benefits to ABI members would be formalizing collaborative relationships and events with other appropriate/complementary trade associations. This would further spread the ABI message to a wider audience, potentially increasing ABI membership, while simultaneously bringing additional information, content and value from other groups. This could be a simple and effective "win-win" for both groups and their members.



**Iacovos Zachariades, Global Reach:** Make search engine optimization (SEO) a priority. Whether you are optimizing your website's content, improving your social media presence or running a paid advertising campaign, all of these tactics will help you to boost your business's visibility within search engines. The more visible you are, the more likely it is that those seeking what you have to offer will find and do business with you.





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## CAPITOL BUSINESS



### ABI's policy priorities aim to advance Iowa's economy through investment

The elections are over, and real solutions must be put forward. ABI and its 1,400 member companies seek to educate policymakers and the public on policies that will keep Iowa competitive in a new global economy while enhancing economic growth and jobs in the state. Business leaders are focused on good policy, not politics, and they urge the Legislature to do the same. Remember: It's about jobs. In 2015, Iowa's businesses have outlined three key areas that provide a pathway to economic growth in an objective light. ABI looks forward to working with the Legislature to ensure that economic prosperity is a part of the future for all Iowans.

**TAXES** The Legislature should consider substantial reform to Iowa's complex, progressive and antiquated tax policies. Such actions should be equitable, simple, predictable and include an element of government accountability. Two key areas are:

#### **Sales and Use Tax Competitiveness for Manufacturers/Consumable**

**Supplies:** Clarification of Iowa's definition of machinery and equipment sales and use tax policy is necessary to make certain that Iowa manufacturers can continue to make products in Iowa, which ensures that Iowa employees have good jobs and benefits. Therefore, ABI supports the complete elimination of sales and use taxes on repair/replacement parts and consumable supplies used in the manufacturing process.

**Income Tax Reform:** Reform of Iowa's corporate and individual income tax rates is a necessary component to maintain competitiveness with neighboring states and the global economy. ABI supports legislation that would reduce Iowa's individual and corporate tax rates and complexity.

**ECONOMIC DEVELOPMENT** Vigorous economic growth results from a superior business, regulatory and tax climate, as well as a safe, reliable and energy-efficient infrastructure. To maintain and further improve the competitiveness of Iowa's business climate, government must work in partnership with business, industry and agriculture and take advantage of education and capital resources. The Iowa Legislature must take action to address infrastructure needs by protecting existing tools such as tax increment financing, but also by making the following investments:

**Transportation:** ABI encourages legislative action to increase funding to address the critical needs that have been identified regarding Iowa's transportation infrastructure. One aspect of a comprehensive funding proposal should be a reasonable but fair increase in the state fuel tax. Any proposal should take into consideration the diminishing revenues from gasoline tax receipts due to the increase of hybrid and alternative-powered vehicles. Any revenue increase should give consideration to keeping Iowa competitive with bordering states.

**Broadband Access:** It is critical to economic growth that all areas of the state have access to broadband services. ABI supports the elimination of any legacy requirements or regulations that deter investment in or expansion of next-generation services and policies that encourage collaboration and stimulation of private-sector investment. This will enable continuous, uninterrupted access to global markets, which will create development in Iowa's communities.

**WORKFORCE** Iowa employers need a qualified, committed workforce. The state government should provide incentives for qualified workers to locate in Iowa. ABI advocates for continued efforts to support programs like Elevate Advanced Manufacturing, which focus on educating Iowa's K-12 students about career opportunities that exist in advanced manufacturing. The Legislature should continue to focus on improving the quality of educational outputs in Iowa with a persistent focus on science, technology, engineering and mathematics (STEM). Finally, in order to ensure the safety of all workers, Iowa needs to review policies that impede employers' ability to maintain a safe environment.





When Mike Espeset took over as president of Story Construction about nine years ago his predecessor continued working at the company for almost two years to help show him the ropes.

Story Construction Co. has been employee-owned since 1961, but President Mike Espeset still considers himself a fifth-generation leader of the Ames-based company.

That's because the succession of Story Construction's leadership has been meticulously planned since the company transferred from family ownership to employee ownership more than 50 years ago.

When Espeset and the current leadership team took over about a decade ago, the company announced the changes more than nine months before they actually went into place. Once the transition occurred, he had almost two years of overlap with his predecessor, who continued to show him the ropes.

"It was a very deliberate, intentional process of baton passing," Espeset said. "I had a lot of support to help my transition."

Business succession planning experts say early and thorough planning is important to ensure that such a transition is successful. However, many companies do not commit the time necessary to developing a plan and training the next generation of leaders.

"Thinking about what will happen to your company when you leave is something you should consider from the very beginning, but many people don't think about that when they're building their business," said Marc Ward, an attorney at the Fredrikson & Byron law office in Des Moines who focuses on business issues.

Not creating a thoughtful succession plan can have serious consequences for a business, including a depreciation in value or losing the business altogether.

"You really risk losing what you've built over the years," Ward said. "You could lose traction if there's not a well-thought-out plan both in terms of ownership and management."

Transition plans can help ensure that a business can continue following an unexpected change, such as the death or disability of an owner.

At Story Construction, the move to an employee-owned business came when one of two brothers who had started the business with their father was killed in a car accident. The second brother determined that he was not well-suited to be the company's sole owner and opted to offer stock ownership to non-family employees.

Today, Story has 29 shareholders, and they are required to sell their stock at age 65.

"That's a unique thing about our transition process and stock ownership agreement," Espeset said. "It doesn't allow you to hold on forever and ever. The idea is to bring fresh ideas and vitality to the ownership."

Recognizing that it is time for a business owner to take a step back or leave the company altogether can be one of the most difficult steps in the transition process, experts say.

The process of creating a successful plan can take up to seven years, which means conversations need to happen early, and once a plan is in place, it needs to be updated over time.

There are many questions that need to be answered during the transition planning process, said Alan Richardson of Transition Point Business Advisors.

- How much cash will the business owner need when he or she exits the business?
- How much is the business worth today? Determining valuation can be one of the most difficult steps and should be looked at annually.



“Thinking about what will happen to your company when you leave is something you should consider from the **very beginning**, but many people don’t think about that when they’re building their business.”

Marc Ward, attorney at Fredrikson & Byron

- Do the owners wish to pass the business on to a family member or someone within the company or sell it to a third party?
- Do the owners have a plan for the business if something unexpected happens to them?

Having a team of attorneys and financial advisers is also crucial to answering questions about how to transfer a company, pay the least possible taxes and protect the owning family’s financial security.

About half of all successful business owners hope to exit their companies within the next five years, but the Small Business Administration estimates that “at any given time, 40 percent of U.S. businesses are facing a transfer of ownership issue.” Lack of planning is a primary cause for failure.

That is where a new Iowa-based private equity fund is hoping to step in.

Midwest Growth Partners was established in January 2014 with the intent of acquiring partial or complete ownership of businesses that are in need of a succession plan or require capital to continue to grow.

John Mickelson, a managing partner at Midwest Growth Partners, said he and his business partners recognized that many baby boomer business owners are ready to retire but don’t have a succession plan in place.

“An estimated 10,000 baby boomers turn 65 every day,” Mickelson said. “Many own businesses and need plans for what they’re going to do with their businesses moving forward.”

However, investors who are willing to commit to small Midwest companies are few and far between, Mickelson said.

Midwest Growth Partners raised \$41 million in capital and is looking to invest in or purchase businesses in the Midwest with less than \$40,000 in annual revenue.

This year, the company evaluated more than 170 opportunities and purchased one business – an Adel manufacturer.

The owner had passed away, and his daughters, who lived out of state, took over ownership.

“The business needed a next-generation owner, so we purchased it and kept the employees in place,” Mickelson said. “We plan to grow the employee base and grow the business.”

Above all, communication between everyone involved in the succession process is key, experts say. Difficult questions will inevitably arise, and people may have competing interests.

When Tim Zarley, owner of the Zarley Law Firm, discussed transition plans with each of his two partners, he focused on what would need to happen to ensure the firm could continue, while making sure he was compensated for his own investments.

Zarley and his partners mapped out different scenarios for what the succession agreement might look like based on how the firm was performing at that time. His compensation looks different in each scenario, Zarley said.

“One key to making a successful plan for everyone is to make sure we understand the questions people are asking and why,” Zarley said. “A lot of times those questions are based on a certain fear of the unknown, and you want to talk through those concerns, to make sure you’re not putting yourself in a position to create a hardship.”

## BE MORE PREPARED.

As the pace of change continues to accelerate, process and technological advances are easier for competitors to copy.

**The half-life of knowledge is estimated to be four years. The imperative for learning within organizations has never been greater.**

It is the soft skills – the intangible interpersonal skills – that are most difficult to learn thus more difficult for competitors to copy. It is those soft skills that give you a competitive advantage in the modern economy. Contact Tero to plan your 2015 learning needs that will separate you from your competitors.

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Rowena Crosbie, President





## A SUCCESSION PLANNING LESSON I LEARNED FROM HAYDEN FRY

I grew up in a family of the University of Iowa Hawkeye fans. Now think what you will, but bear with me for a moment. My father loved Hawkeye football, in good seasons and bad. In all of the celebrating and cursing the Hawkeyes, what may surprise you is it wasn't the offense or defense that bothered my father the most. The question that always plagued him was, "Why would Hayden Fry do that to the program?"

My father believed that when Hayden Fry decided to retire, he quit recruiting players with diverse talents for future years of success. (It must be noted that Fry later revealed that during his final years at Iowa, he was undergoing radiation treatment for prostate cancer.) Unfortunately the fact remains, Fry's final season was his worst season ever, followed by two more losing seasons under the direction of Kirk Ferentz.

The questions I have heard over and over include: Did Fry just not care anymore? Was the future of the program not important? Why didn't anybody say anything? While the contrary of the questions may be true, it is still perceived by some there was lack of action on the program's behalf, negatively impacting Fry's legacy.

Many things stand in the way of succession planning, and in most cases it comes down to recognizing that this is not an outplacement strategy, but a stability strategy. And most important, it isn't about you; it is about your organization.

### SUCCESSION PLANNING SHOULD START BY:

- Recognizing this is a discussion you must introduce, your staff will likely be uncomfortable raising this issue with you.
- Determining your time frame for departure (three to five years in advance.)
- Setting YOUR goals for what YOU want to accomplish during that time frame.
- Allowing your successor(s) to learn from you while you are still in the ownership role.
- Increasing ownership of others with regard to critical decisions and processes.
- Providing six months to 12 months of support AFTER you exit the role as needed. (Make sure to define how you can be accessed and the process by which you will respond.)
- Share/discuss/revise your strategy, but stick to the plan!

Don't take for granted the impact your departure will have on future years of business. Groom the talent on your team to ensure that the "fans" of your business are retained long after you move from standing on the playing field to taking a seat in the stands. Only a few things remain to be said: Hayden Fry planted many positive seeds along the way by teaching several successful coaches strategies for the game, and he created many time-honored traditions. He remains the winningest coach in Iowa history. "GO HAWKS!"



**Cassandra Halls**

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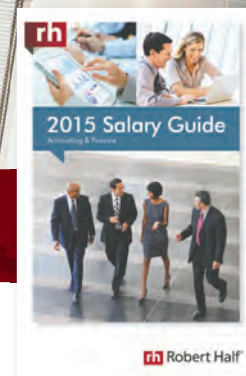
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## CALENDAR OF EVENTS



### JANUARY 14

#### January Board Meeting (Invite Only)

Embassy Suites Des Moines Downtown | Des Moines | 1:30 PM - 3:30 PM

### JANUARY 14

#### Legislative Briefing and Reception

Embassy Suites | Des Moines | 3:00 PM - 6:30 PM

### MARCH 5

#### Connecting Statewide Leaders

Fairfield | 10:30 AM - 1:00 PM

### MARCH 9-10

#### ABI Day on the Hill

ABI Office | 400 East Court Ave, Suite 100 | Des Moines

### MARCH 25

#### Workers' Compensation Program

Prairie Meadows Event Center | 1 Prairie Meadows Drive | Altoona  
8:00 AM - 3:30 PM



Visit [www.iowaabi.org](http://www.iowaabi.org) and click the "Events" tab for details on upcoming events.

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## TOP TIPS

Early documentation *crucial* for patent protection**Jessica L. Susie**Registered Patent  
Attorney, Brick Gentryjessica.susie@  
brickgentrylaw.com

Almost two years ago, sweeping changes to U.S. patent laws went into effect. The United States transitioned from a first-to-invent to first-to-file system. We continue to learn how these laws will be enforced by the U.S. Patent and Trademark Office, as well as by U.S. courts. Through the transition, one theme has remained constant: Early documentation and screening of inventions within your company is vital for obtaining patent protection in the U.S. and other countries.

The new year is a great time to evaluate existing policies, including your invention disclosure policy. Have you implemented an aggressive timeline for documentation and screening of inventions within your company? One way of executing such a system is to take advantage of a comprehensive invention disclosure form. What information should an invention disclosure form include?

- A description of the invention that is detailed enough to allow those reviewing the form to determine whether to pursue patent protection.

- Date of conception of the invention.
- Date of the first reduction to practice, if any. Reduction to practice is the process an inventor takes from conception to actually producing the invention to work for its intended purpose.
- Inventors.
- Dates and details of any prior planned public disclosures, publications or uses of the invention.
- Dates and details of any future planned public disclosures, publications or uses of the invention.
- Dates and details of any sales or offers for sale of the invention, including any planned in the future.

Employees should be able to easily access invention disclosure forms. Moreover, a team should meet regularly to review any forms that have been completed. Patent applications should be filed as soon as possible for any inventions for which protection will be sought.

## ARE YOU AN ABI MEMBER? CHANCES ARE THE ANSWER IS YES.

ABI is Iowa's oldest and largest business network, representing almost **1,500 businesses** of all types and sizes employing **over 350,000 Iowans** in all **99 counties**. If you are not sure if your organization is a member of ABI, contact **Dorothy Knowles** at 515-235-0568 or [dknowles@iowaabi.org](mailto:dknowles@iowaabi.org).

## POWERFUL PARTNERSHIPS

## Community colleges help find workforce gaps

Community colleges, including Iowa Lakes Community College, have focused on responding to industry needs for a trained workforce.

Area agriculture-related businesses collaborated to develop a robust training program to recruit tech-savvy individuals with a passion for the environment and working on a team.

"The hours might be long, but the rewards are great," Iowa Lakes alumnus Tom Wise said. "It's a job to take pride in – knowing you do a good job and that the consumer benefits from your labor."

Wise has a passion for agriculture, and, as a result of industry collaboration, others will be able to participate in a short-term, skill-up program in a high-demand career field: agronomy.

In northwest Iowa, commercial applicator jobs went unfilled last year. The Iowa

Lakes Ag Sector Board convened and collaborated to outline skills necessary for candidates to be successful. The six-week program was approved as a GAP tuition eligible program.

"This career is for someone interested in a highly technical, vitally important part of agriculture," said Diane Streit, human resources director at MaxYield Cooperative in West Bend.

Participants who complete the program are employment ready. Industry expectations along with typical scenarios technicians face are woven throughout the program. The Iowa Lakes Ag Sector Board is developing additional industry-driven programs, including grain handling, precision agriculture and beef specialist.

For more information, visit [www.iowalakes.edu/pathways](http://www.iowalakes.edu/pathways).

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