

# Keys to Entrepreneurship Workshop

February 14, 2018



**Dial in #:** (605) 472-5487 | **Access #:** 841803 | **Time:** 10:00am – 11:00am | **Facilitator:** Mark Corbin

# “What Impact Will Automation Have on Work?”

- ❑ McKinsey, has found that about half the activities people are paid to do globally [could theoretically be automated](#) using currently demonstrated technologies.
- ❑ Very few occupations—less than 5 percent—consist of activities that can be fully automated.
- ❑ However, in about 60 percent of occupations, at least one-third of the constituent activities could be automated, implying substantial workplace transformations and changes for all workers.
- ❑ While technical feasibility of automation is important, it is not the only factor that will influence the pace and extent of automation adoption.
- ❑ Other factors include the cost of developing and deploying automation solutions for specific uses in the workplace, the labor-market dynamics (including quality and quantity of labor and associated wages), the benefits of automation beyond labor substitution, and regulatory and social acceptance.

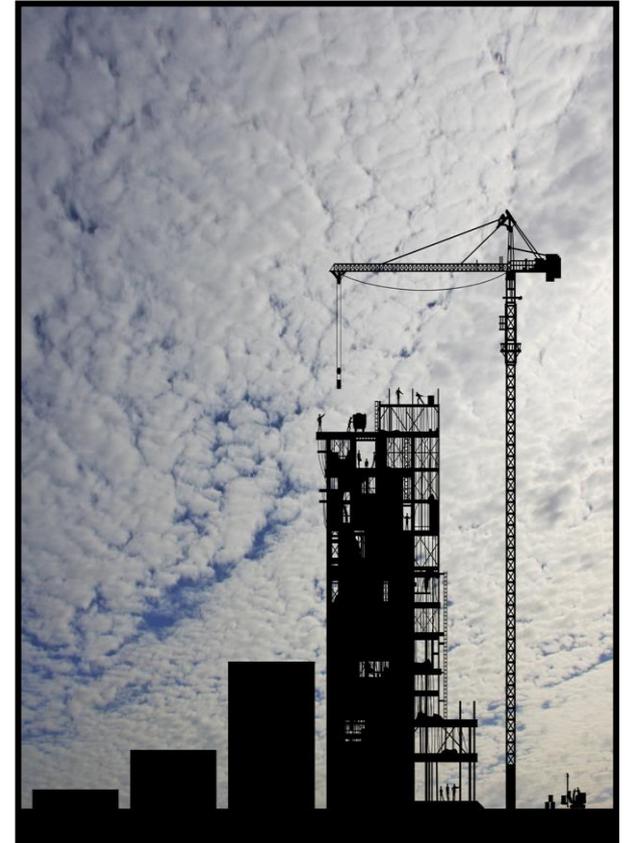
# What Does Your Company Do?

## If You Could Start Over:

1. How would you design your company to be a industry leader?

**Forget about everything you currently have.**

2. Think new customers, project types and sizes.
3. Think real opportunities.
4. Think about making a lot more money with less work.
5. Think creative approaches.
6. Think beyond what you've been doing.
7. Think different pricing structures, chain of command, rewards and incentives and etc.
8. Think about consulting opportunities for senior staff.
9. Think about giving up some ownership to your future company leaders.



# Name 5-People Who Can Help Grow your Business



1. Name: \_\_\_\_\_

2. Name: \_\_\_\_\_

3. Name: \_\_\_\_\_

4. Name: \_\_\_\_\_

5. Name: \_\_\_\_\_

When will you make your first call for help? \_\_\_\_\_

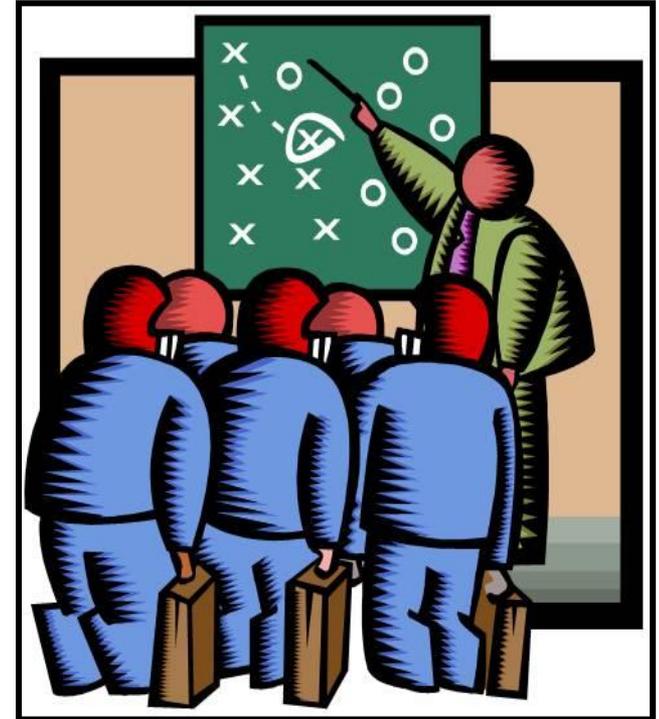
Who will you make your first? \_\_\_\_\_

# Right Talent In The Right Place

## Successful Business Execution

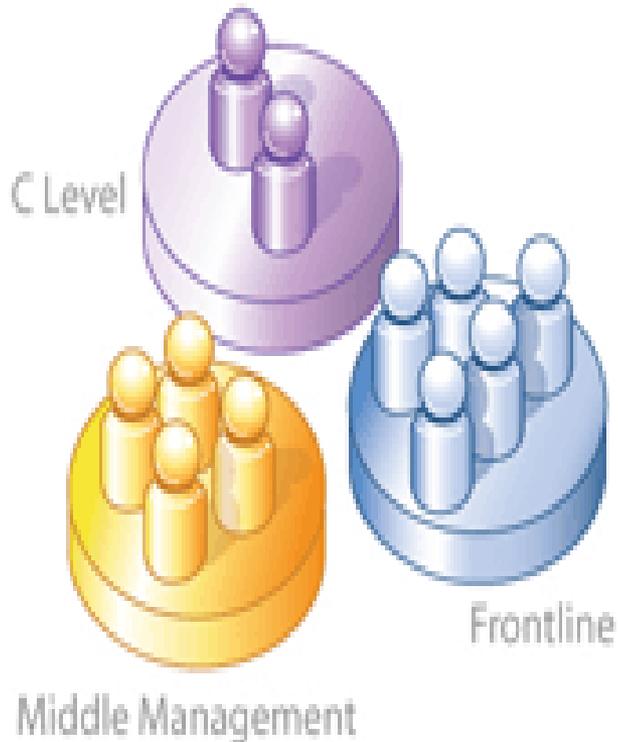
Requires that you have the right people in the right places for maximum impact throughout your organization.

1. **Build Bench Strength:** Add depth to your existing talent pool and fill potential gaps immediately— this allows you to proactively train and groom employees for key positions.
2. **Know Your Teams S.W.O.T. :** Know the Strengths, Weaknesses, Opportunity Skills and Threats (career aspirations and more).
3. **Uncover "Hidden" Talent:** Challenge your existing talent pool and search for talent beyond your immediate sphere.



<http://www.supplychaincoach.co.za/Portals/2/why.jpg>

# Develop A Grooming Table



<http://www.halogensoftware.com/products/halogen-esuccessor/>

1. Whether you choose one or more family members to take over, using a grooming timetable increases the chances for a smooth and ultimately successful transition.
2. One model is for the family member to spend the first five years after graduation working outside the company.
3. The next five years would be spent working in the firm, getting the best job experience you can provide. Teach them about the business, but make no commitments in terms of an eventual leadership position.
4. By then, you'll know if they are qualified and whether the process is working. Once they reach this stage, you start weaning yourself from the business and giving them more direct responsibility.

# Business - Transition Planning Process

## Selling to a Third Party

- 1. Defining priorities:** What do you want to get out of the deal, and what's most important to you?
- 2. Choosing the right time to sell:** It generally takes at least a year to sell a business once it is on the market, so planning should start early.
- 3. Assembling a sales team:** Members might include an accountant, attorney and banker or other financier, depending on the size and nature of the business.
- 4. Business Valuation and Finding a Buyer:**
  - a) Engaging a business appraiser or valuation expert is the best way to determine a fair and accurate value for your business.
  - b) Working with a business broker, creating a selling memorandum, marketing concerns, legal and ethical considerations are among the issues that might apply.
- 5. Structuring the deal** — Items that might be considerations include Letter of Intent, due diligence, buy/sell agreement, financing and closing.



<http://smallbiztrends.com/2010/03/think-about-selling-your-business-from-the-moment-you-open-the-doors.html>

# Ensure Your Shops Survival

## Plan Properly

1. **Failure to obtain the proper valuation of the business:** It is important to know what the appropriate sales price or inheritance value of your business.
2. **Failure to take the time to address whom will be on the succession team:** In a family business analyze carefully whether any family members have the skill set to run the business.
3. **Failure to integrate your business succession plan into your estate plan:** Many small business owners think that they can simply leave the business to their spouse or heirs when, in fact, the business comprises virtually all of their net worth. By leaving the business to one person, you've excluded all other heirs from inheritance.
4. **Failure to identify key employees who may have concerns with your succession plan.** Ensure key employees remain with the business during any succession transfer by sharing your plan with them.
5. **Failure to diversify the business owner's net worth from the business as a whole:** Many business owners hold virtually all of their net worth in their business and find themselves in a difficult situation in a business downturn.
6. **Failure to plan for contingencies:** If you've decided to leave your business to an adult child, what will happen if that adult child predeceases you?



<http://www.brushycreek.org/305019.html>

## Note to Self

You are playing at a higher level now so think about your answers and the results you are seeking carefully.

# **SBE Supportive Services Team**

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