

Pass It On

Issue XLII

Planning to Keep Families in Business

Since 1947

No Two ALIKE

I spoke with a friend who asked me to send him a memo identifying the things that set us apart, that we do really well or differently.

- * We design and fund business succession and estate conservation plans for families who own companies. That's all we do. We are not financial planners or investment advisers.
- * We are listeners. In a world of talkers, we listen. It is important to us to hear the whole story. The only way to help people well is to first hear what they really want and need. We can educate and we can solve problems, but first we must listen.
- * We work with snowflakes. One point of friction and disconnect in the financial and insurance industry is that so many people have a deal to sell, or a handful of strategies, tools, boxes that they try to fit their clients into. In fact, when I started working I was looking for formulas, equations and properly shaped cookie cutters into which I could plug my correspondingly shaped clients. The problem is: like snowflakes, no two people are the same and it follows that no two families or companies are identical. They all have unique characteristics, components and dynamics. It is simply not enough to try to apply a pre-arranged plan to any given situation. So, we don't. When we meet with potential clients who are seeking solutions, we usually have no idea what we will recommend. We often have no plan to begin with. First, we must understand how things are today. That includes the emotional

and relational aspects of who the family members and partners are, as well as the factors that have made the company what it is today. Once we understand these, it's relatively simple for us to arrange the solutions according to what is really the best outcome and what the client truly wants.

- * We give our clients and their advisers hope...Hope that what they want to have happen is possible (as long as it's legal and ethical) and more importantly, hope that what they are terrified of doesn't have to happen.
- * We offer wisdom and insight. Sure, we're experts in our field and our firm has been successful for over six decades. But anyone can acquire knowledge. Information is abundant these days, and even understanding is easy to come by. If those were the only things necessary for business owners to make successful transitions and cohesive plans, we would not be in business. What we offer beyond technical expertise and practical experience is wisdom. It's not always about what is possible, but what is best.
- * We don't chase people. When you chase people, they run. It has never been our style to put undue pressure on people to make decisions or get their planning done.

We help to the best of our ability and trust clients to do what's best for them.

So, thank you friend, for asking me the right question. Since I took the time to slow down and think about it, I am very excited about who we are! And I look forward to growing into that even more this year and in years to come. ■



An introduction to

Every family has a story

A FEW YEARS AGO, I JOINED PASS IT ON, INC. AND STARTED TRYING TO GROW MY FEET SO THAT I could one day hope to fill my father's shoes. My reason was simple. I wanted a career where I had the opportunity to be an expert in a few things, highly specialized and focused, and where I could pursue excellence. However, I have always been fascinated by the vast number of possibilities. I love hearing the stories of business owners and their families. They are never the same, and they're almost never predictable.

In our field of work, we have the privilege of getting to hear the story of every company and family that we meet. These stories give me hope. They are enlightening, entertaining, inspiring and in the end, stories create and shape society.

We want to share some of our favorites with you. So, beginning this year, we will be highlighting one such story in every other newsletter. The families and companies whose stories we tell may or may not be clients but will all be friends of ours whom we love and admire, and we hope that you'll enjoy sharing their journeys as much as we have.



If you or someone you know ought to be featured in one of our stories, please contact me! We'd love to hear from you.

Sincerely,

If you would like to continue receiving this newsletter, no action is required. If you would prefer to receive this newsletter via email, or not to receive it at all, please let us know in an email to vickie@passitoninc.com.

Misty Meschter and Don See of Pass It On, Inc. (est. 1947) work with a national clientele designing and funding succession plans for privately held companies.

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