

# ***The “Daily Plan-It™”***

HELLMUTH & JOHNSON, PLLC

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## ***How to Generate More Business through Business Owner Planning Reviews***

We realize that as a professional you have many opportunities to make a difference for your clients.

In this article, we would like you to consider what we call *planning reviews* for your business owner clients and prospects. You may be able to generate a lot more ideas than what we have created here, but this will give you some to get started. Try it, then give us a call and share your results.

### **Create an Agenda**

First, make an agenda along the lines we are suggesting. It will help you to keep the business owner focused. Second, make a list of business owners and prospects and rank them using the scale of A, B, C, D and F.

The "A"s are your best clients and prospects and the "F"s, well, you can either use them for practice or just refer them to competitors. Our suggestion is to try a few of these conversations on your "B"s before you do it with more valuable clients. See what worked, what didn't, and adjust the agenda accordingly.

Engage these clients and prospects in a progress report conversation. Ask them: *How is your business doing? What successes have you experienced in the past year? What challenges have you encountered?*

For a business owner, this is a similar emotional experience as asking a grandmother to talk about her grandchildren.

### **A Question of Succession**

You may have a better introduction to the conversation, but while your client is talking about his/her business, consider saying this: *“You worked hard this year and have done well, but if you aren't here to continue to grow the business, who takes over for you?”*

The idea here is to open up multiple issues. If there are other owners in the business, then you have a massive opportunity to discuss buy-sell agreements, either through shareholder or operating agreements.

You can ask them when they last reviewed their agreements with their business partners. Usually, these agreements need adjusting due to the value of the business changing, tax laws, and other issues.

If you ask more follow-up questions, it could lead to estate planning, life insurance and employee issues.

### **Estate Planning Is a Must!**

For a business owner, creating a Revocable Living Trust (RLT) as a planning strategy is an absolute must. In our next article, we will walk through how to discuss why an RLT is critical to protecting a client's business and family.

This is a process that, once you master it, can really open up the business owner market for your practice. Please don't hesitate to call us if we can help support and partner with you for your success.

This complimentary publication is provided courtesy of:

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Tim is a partner in the firm with 27 years of experience.

Susan brings over 15 years experience. Both Tim and Susan specialize in Estate and Business Planning, Probate and Trust Law, and related Tax matters. They assist clients in creating estate plans that provide for the control, maintenance, and disposition of their assets in a manner consistent with their objectives.

**Hellmuth & Johnson, PLLC** has 38 attorneys and is a full service firm offering legal services to individuals and businesses, with a heavy concentration in real estate, real estate construction and litigation matters.

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