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A guide for financial advisors

Unlocking growth with business owner clients



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Business owners need advice now more than ever

Main street businesses are at the foundation of the American economy, with private businesses assets estimated to be worth \$13.7 trillion as of 2017.

This asset class is undergoing a massive transition, as an estimated \$7.9T of private business assets are transitioning from baby boomer retirements over the next decade.

With wealth transitioning at this pace, business owners are in desperate need of good advice.

Financial advisors are beginning to see business owners as both an organic growth source and a way to collaborate more strongly with their centers of influence.

\$13.7T

in private business wealth in the United States

465M

in private business wealth transitioning every day

66%

of owners don't have a written succession plan

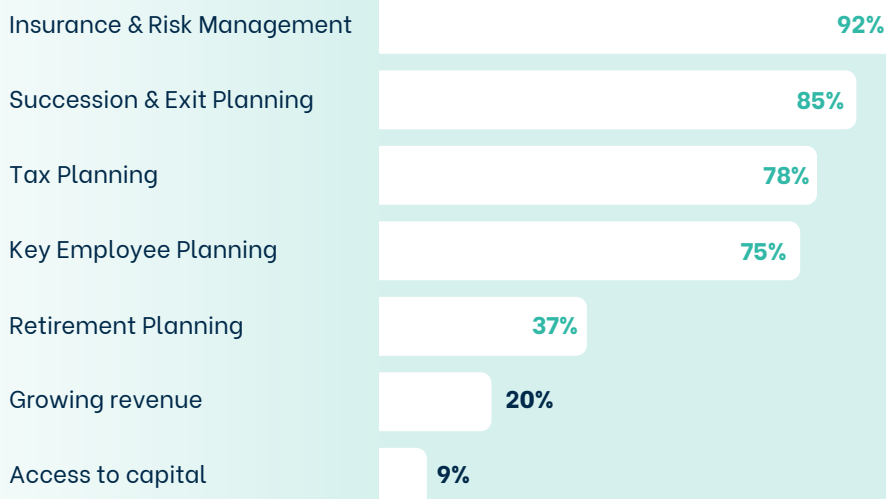
75%

of owners don't have a clear retirement strategy

54%

of owners don't have a buy-sell arrangement

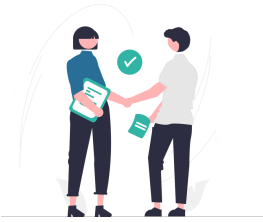
Where SMB owners are looking for advice



Source: Nationwide (2023), PNC (2022), NFIB (2021), Forbes (2023), Fidelity (2023)

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Understanding the business and how it fits into the owner's life will unlock real value for your clients and practice.

Practices for engaging with business owners

Great advice to owners requires visibility into the business. Private business data is typically disorganized and cumbersome to collect and business analyses like valuations and risk assessments are costly and time consuming.

Implementing these practices will help you overcome these hurdles to unlock growth with owners:

1 Prompt them to reflect on meaningful questions around their business

To engage deeply with owners, focus on collecting information about their business and structure your talking points around how it fits into their life plans.



What do you consider a successful exit from your business?



How are you diversifying your wealth while growing the business?



How reliant are you on a liquidity event to achieve your life goals?



How will you grow and protecting your business to reach your goals?

2 Leverage tools that give you access to business data and analytics



Adding real value to owners during these conversations requires advisors to have visibility into the owners most important asset.

Leverage software tools that offer accounting integrations, document readers, and digital fact finders to get easy access to the business data you need.

3 Add insights to your deliverables to show how the business fits into the bigger picture

Include key business insights in your deliverables to engage owners in the areas they care about while opening opportunities to support them with planning, wealth, and risk management.



Valuation Estimates



Value Gap Analysis



Risk Assessments



Growth opportunities

Ready to grow
with business owners?

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