

# BKD *next*

2018 SUCCESSION PLANNING SURVEY

Results prepared by  
*iLumen, Inc.*

## NOT JUST ANOTHER SUCCESSION SURVEY

Results from numerous surveys on ownership transition and management succession for privately held and family-owned businesses consistently tell similar stories:

- A significant number of companies will experience a transition event in the near term.
- The majority of companies don't have a formal plan to ensure a thoughtful and seamless transition.

BKD's recent succession planning survey results weren't any different.

So why conduct a survey when we can already postulate the results? First, we thought the companies we serve would benefit from completing the survey—that it would allow them to focus on the issue of succession. We thought it may even motivate some to develop a plan to help preserve their business and wealth and work toward financial independence for the owners and their families. Second, this was an opportunity to hear from you regarding one of your most important issues. Your feedback helps us effectively allocate resources and develop solutions tailored to your needs.

As you read our report, think about how to best apply the information to your company. Ask yourself whether you've spent the appropriate amount of time and resources on succession planning—and consider the potential consequences if you haven't.

## SURVEY METHODOLOGY

We first conducted the BKD*next*® Succession Planning Survey in 2015, and 2018 marks our second survey launch. The survey was administered by an independent third party, iLumen, Inc., and the responses and data were securely and confidentially maintained. The survey was anonymous, and although emails were collected for a giveaway, they were kept completely separate from the results. There's no company or user identification associated with any of the results in the database.

The survey was opened to respondents on August 1, 2018, and closed September 1, 2018. The respondents were invited to participate via email, which included a link to the online survey. We received a total of 366 unique responses to the survey.

The survey responses were downloaded while maintaining anonymity and analyzed by iLumen, Inc. The results were analyzed by industry, type of ownership of company and company size, and differences in trends were noted as they occurred. For questions where there were no distinct trends in the subsegments, only the overall survey trends were noted.

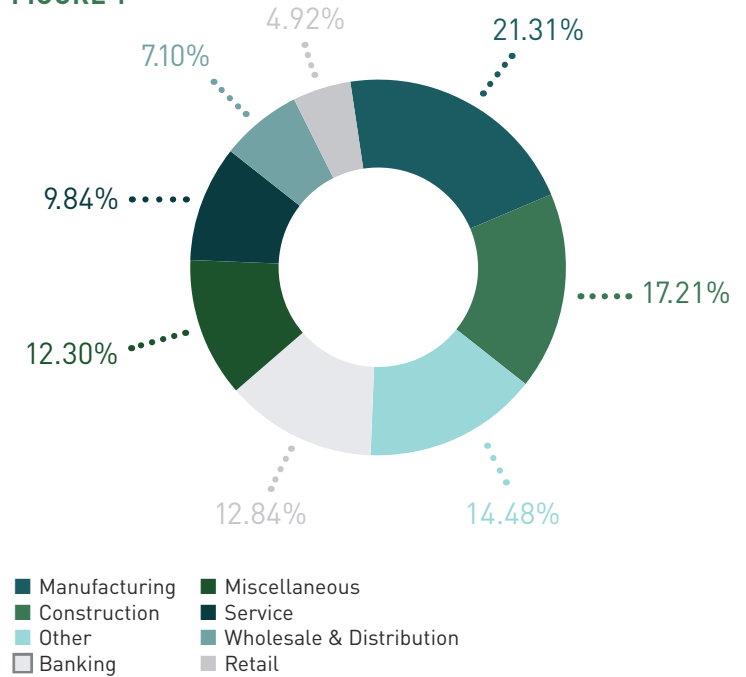
**SECTION I: PARTICIPANT DEMOGRAPHICS**

**PARTICIPATING INDUSTRIES**

A total of 366 respondents participated in the survey. Manufacturing was the top represented industry at 21 percent, followed by construction at 17 percent and other at 14 percent. (Table 1, Figure 1)

TABLE 1: INDUSTRY SEGMENT AS A PERCENTAGE OF OVERALL RESPONSES	
Industry Segment	Percentage
Manufacturing	21.31%
Construction	17.21%
Other	14.48%
Banking	12.84%
Service	9.84%
Wholesale & Distribution	7.10%
Retail	4.92%
Real Estate	3.55%
Energy	3.55%
Trucking & Logistics	2.73%
Insurance	2.46%

FIGURE 1



**COMPANY OWNERSHIP**

While 49 percent of responding companies were family owned and/or solely owned, 29 percent had multiple ownerships. (Figure 2)

Of the 49 percent self-identifying as family owned and/or solely owned, 66 percent were family owned, while 29 percent identified as solely owned and not a family business. (Figure 3)

FIGURE 2

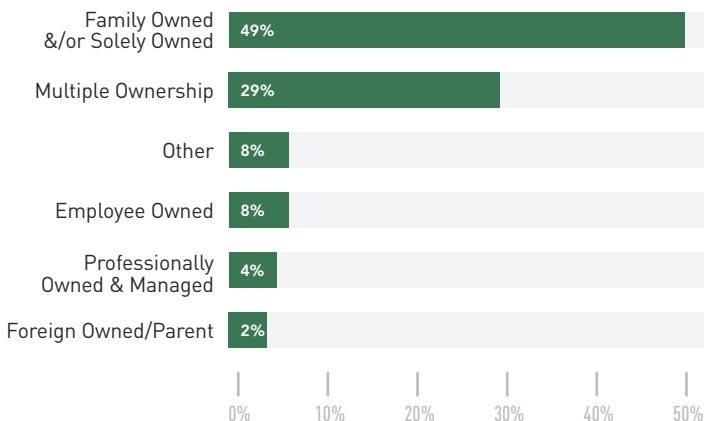
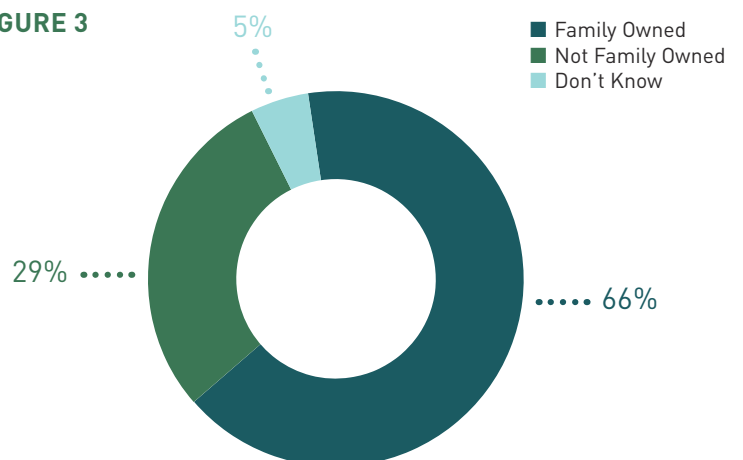


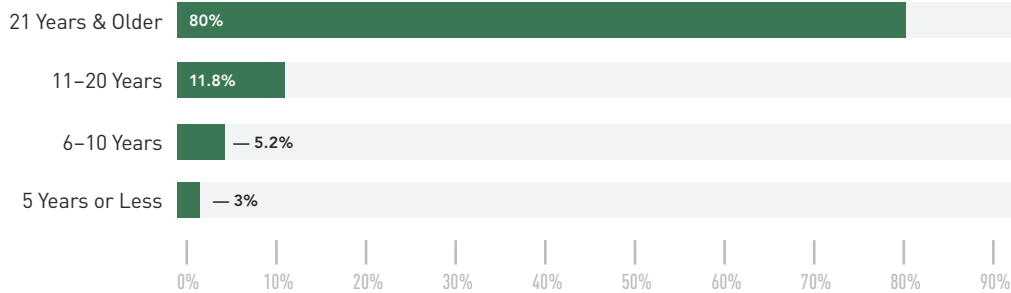
FIGURE 3



## AGE OF COMPANY

The majority of responding companies—80 percent—were 21 years and older. Approximately 12 percent were between 11 and 20 years old. (Figure 4)

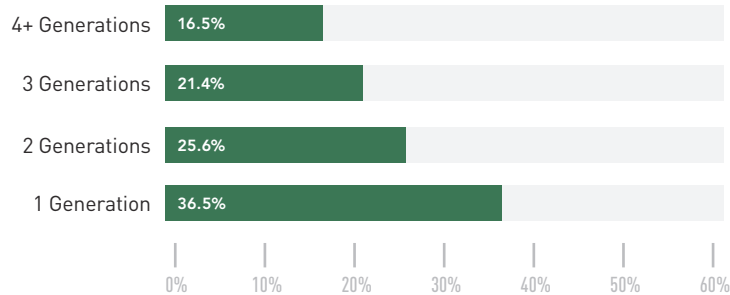
**FIGURE 4**



## GENERATIONS OF OWNERSHIP

Approximately 63 percent of companies reported two generations of ownership or more, while 37 percent reported one generation of ownership. (Figure 5)

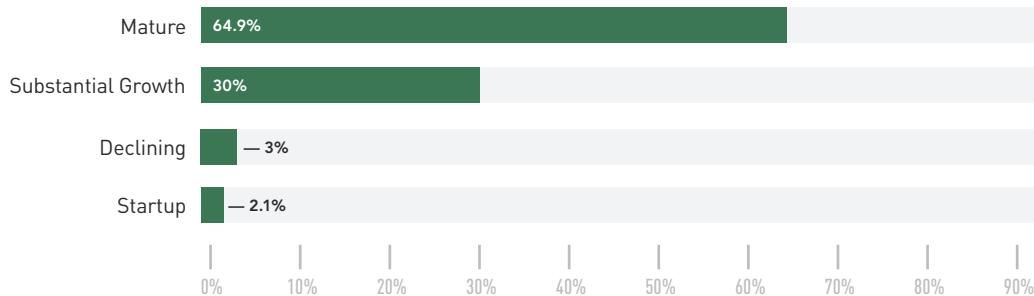
**FIGURE 5**



## COMPANY GROWTH STAGE

A majority of companies (65 percent) that responded described themselves as mature, and 30 percent described themselves as experiencing substantial growth. Only 2 percent identified themselves as startups. (Figure 6)

**FIGURE 6**



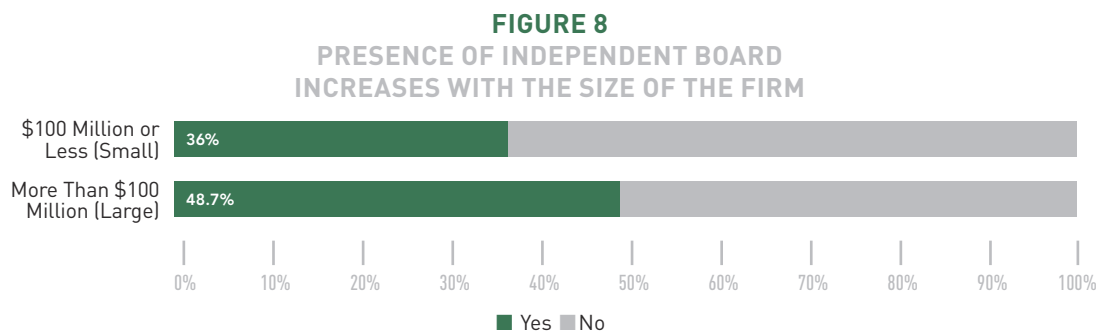
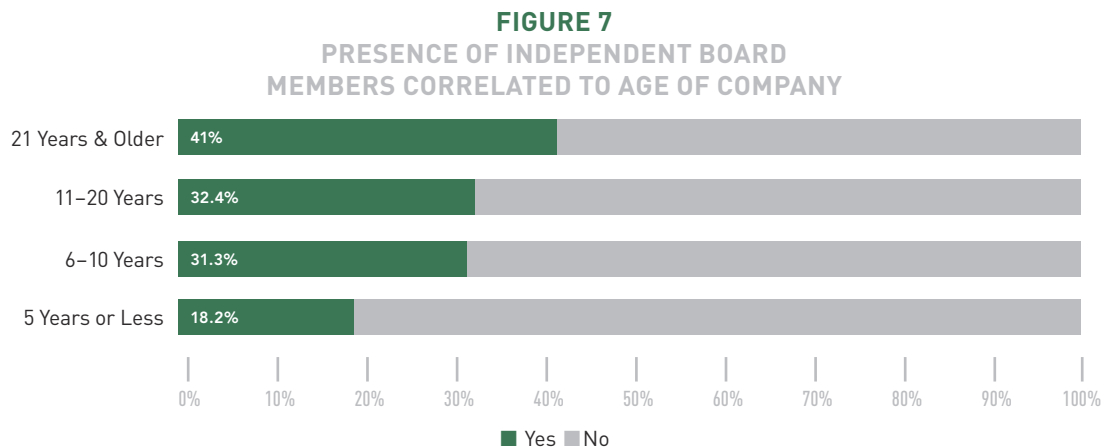
## ROLE OF RESPONDENT

Owners, CEOs, COOs and CFOs composed 78 percent of survey participants. *(Table 2)*

TABLE 2: COMPANY ROLE OF SURVEY PARTICIPANTS	
Role	Percentage
CFO	26%
Owner	25%
CEO	23%
Other	21%
COO	4%

## PRESENCE OF INDEPENDENT BOARD MEMBERS

When asked if they have independent board members, 39 percent of respondents answered “yes” and 61 percent answered “no.” The presence of independent board members was correlated to both the age and size of the company. Companies that were 21 years and older had the highest percentage of independent board members. Approximately 49 percent of “large” companies and 36 percent of “small” companies had an independent board. *(Figures 7 & 8)*



## CEO & OWNERSHIP CHANGES

The respondents were asked the last time their company underwent an ownership or CEO change. “Never” was the most popular answer for ownership and CEO change at approximately 40 percent and 35 percent, respectively. (Tables 3A & 3B)

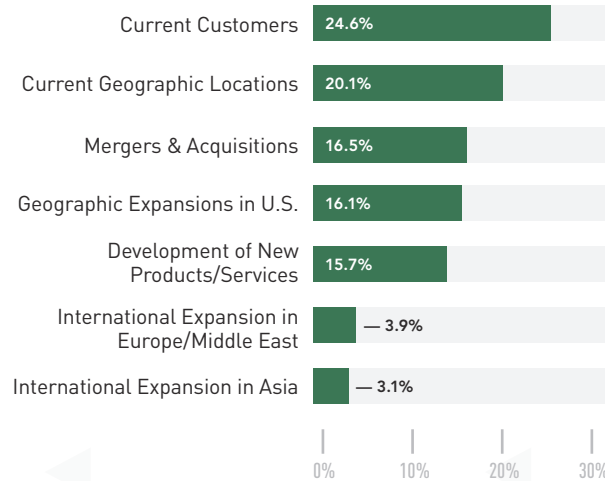
TABLE 3A: TIMING OF LAST OWNERSHIP CHANGE	
Response	Percentage
Never	39.7%
More Than 10 Years	26.7%
2 Years or Less	15.8%
3-5 Years	12.7%
6-10 Years	5.2%

TABLE 3B: TIMING OF LAST CEO CHANGE	
Response	Percentage
Never	35.1%
More Than 10 Years	30.3%
3-5 Years	15%
6-10 Years	10.2%
2 Years or Less	9.3%

## GROWTH OPPORTUNITIES IN THE NEXT FIVE YEARS

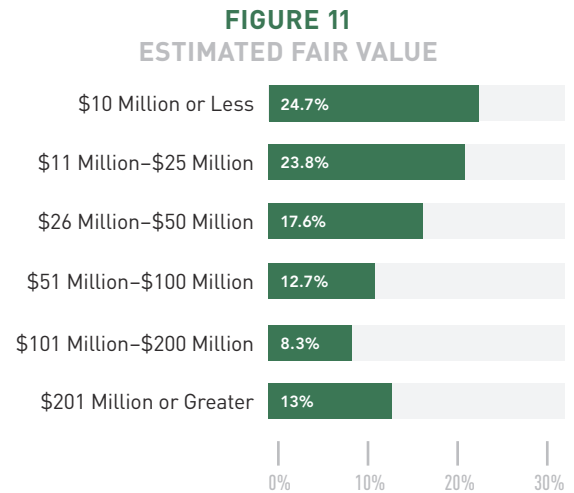
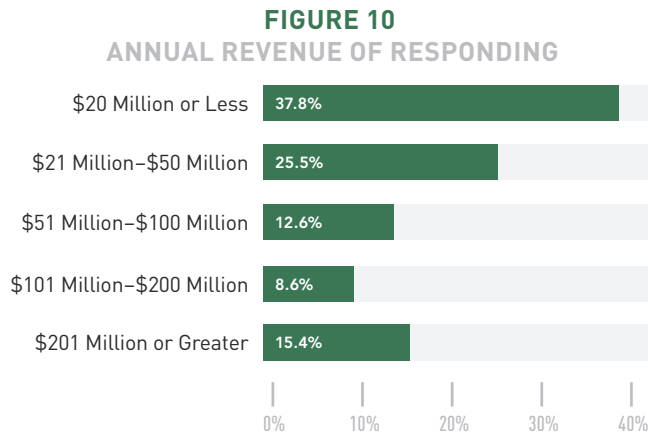
Current customers and current geographic locations remained the top two growth opportunities across all industries. (Figure 9)

**FIGURE 9**  
GROWTH OPPORTUNITIES IN THE NEXT FIVE YEARS



## COMPANY SIZE & VALUE

While 76 percent of companies had annual revenues of \$100 million or less, 21 percent had estimated fair value of \$101 million or more. (Figures 10 & 11)



## SECTION II: SUCCESSION PLANNING

### IMPORTANCE OF MANAGEMENT & SUCCESSION PLANNING

The respondents were asked a series of questions on the importance of and time allotted to management and succession planning—90 percent of respondents indicated their company considered ownership and management succession planning an important issue, but approximately 40 percent indicated the presence of a formalized ownership or management succession plan. (Table 4)

TABLE 4: MANAGEMENT & SUCCESSION PLANNING			
	Does your company consider ownership and management succession planning an important issue?	Does your company currently have a formalized ownership succession plan?	Does your company currently have a formalized management succession plan?
<b>Yes</b>	90%	40%	39%
<b>No</b>	10%	60%	61%

The presence of a formalized management succession plan was correlated with the industry and size of the company, as well as the type of company ownership. The results across industries were consistent, with less than 50 percent indicating the presence of a formalized succession plan.

For companies with annual revenues of less than \$100 million, 36 percent had a formal management succession plan, while 52 percent of companies with more than \$100 million in annual revenues had a formal management succession plan. *(Table 5)*

TABLE 5: FORMALIZED MANAGEMENT SUCCESSION PLAN CORRELATED TO THE TYPE OF COMPANY OWNERSHIP		
	Yes	No
Family Owned &/or Sole Owner	62%	38%
Multiple Ownership	55%	45%
Professionally Owned & Managed, i.e., Private Equity	45%	55%
Employee Owned	60%	40%
Foreign Owned/Parent	100%	0%
Other	65%	35%

## CONFIDENCE IN THE ABILITY OF THE CURRENT OWNERSHIP &/OR MANAGEMENT SUCCESSION PLAN TO PROVIDE FOR SUCCESS

Respondents were asked to state their confidence in their company’s current ownership and/or management succession plan to provide for success. Only one in four stated they are “very” confident. The detailed results are below. *(Table 6)*

TABLE 6: HOW CONFIDENT ARE YOU IN THE ABILITY OF THE CURRENT OWNERSHIP &/OR MANAGEMENT SUCCESSION PLAN TO PROVIDE FOR SUCCESS?	
Result	Percentage
Confident	50.6%
Very Confident	24.7%
Neutral	20.8%
Somewhat Confident	2.6%
Not at All Confident	1.3%



## SHARING OF OWNERSHIP &/OR MANAGEMENT SUCCESSION PLAN WITH PROFESSIONAL ADVISOR

While 46 percent of respondents stated the company’s succession plan was shared with a professional advisor, 54 percent indicated the plan was not shared.

## FREQUENCY OF REVISIT OF OWNERSHIP &/OR MANAGEMENT SUCCESSION PLAN

Respondents were asked how frequently they revisited their current ownership and/or management succession plan—44 percent revised the plan annually, while 15 percent never revised the plan. *(Table 7)*

TABLE 7: HOW OFTEN DO YOU REVISIT YOUR CURRENT OWNERSHIP &/OR MANAGEMENT SUCCESSION PLAN?	
Result	Percentage
Annually	44%
Not Applicable	19.8%
Every Three to Five Years	16.5%
Never	14.7%
Every Two Years	5.1%

## APPROPRIATE AGE OF OWNER TO START DEVELOPING THE SUCCESSION PLAN

Respondents were asked to pick the appropriate age for owners to start developing the succession plan from a range of options: 41 to 55 years of age was picked by the majority (55 percent) of respondents. *(Table 8)*

TABLE 8: APPROPRIATE AGE OF AN OWNER TO START DEVELOPING THE OWNERSHIP &/OR MANAGEMENT SUCCESSION PLAN	
Result	Percentage
41–50 Years of Age	29.5%
51–55 Years of Age	25.3%
40 Years of Age or Younger	21.5%
56–60 Years of Age	16.1%
61–65 Years of Age	4.6%
66 Years of Age or Older	3.1%

## SECTION III: BUSINESS PLANNING

### BUY-SELL AGREEMENT

Respondents were asked if their company had a buy-sell agreement in place. While 38 percent responded “yes,” 52 percent responded “no.” The results were correlated with the type of ownership. *(Table 9)*

<b>TABLE 9: PRESENCE OF BUY-SELL AGREEMENT CORRELATED TO TYPE OF COMPANY OWNERSHIP</b>			
	<b>Yes</b>	<b>No</b>	<b>Don't Know</b>
Family Owned &/or Sole Owner	26.3%	57.9%	15.8%
Multiple Ownership	0%	25%	75%
Professionally Owned & Managed, <i>i.e.</i> , Private Equity	14.3%	66.7%	19%
Employee Owned	0%	100%	0%
Foreign Owned/Parent	35%	57.7%	7.3%
Other	55.4%	36.1%	8.4%

### BUSINESS VALUATIONS

Participants were asked if their company performed regular business valuations—40 percent responded “yes,” and 60 percent responded “no.” The results were correlated to both the size of the company and the type of ownership. Companies with annual revenues of \$201 million and above and employee-owned companies both indicated that a majority performed regular business valuations. *(Tables 10 & 11)*

**TABLE 10: REGULAR BUSINESS VALUATIONS CORRELATED TO THE REVENUE SIZE OF THE COMPANY**

	<b>Yes</b>	<b>No</b>	<b>Don't Know</b>
\$20 Million or Less	26.9%	72.1%	1%
\$21 Million–\$50 Million	42.3%	54.9%	2.8%
\$51 Million–\$100 Million	48.5%	45.5%	6.1%
\$101 Million–\$200 Million	44%	52%	4%
\$201 Million or Greater	59.5%	24.3%	16.2%

**TABLE 11: REGULAR BUSINESS VALUATIONS CORRELATED TO TYPE OF COMPANY OWNERSHIP**

	<b>Yes</b>	<b>No</b>	<b>Don't Know</b>
Family Owned &/or Sole Owner	31.4%	66.4%	2.2%
Multiple Ownership	43.4%	50.6%	6%
Professionally Owned & Managed, <i>i.e.</i> , Private Equity	25%	50%	25%
Employee Owned	94.7%	5.3%	0%
Foreign Owned/Parent	25%	50%	25%
Other	33.3%	57.1%	9.5%

## BUSINESS PLAN

Participants were asked if their company had a business plan describing its visions and goals for the next five to 10 years: 55 percent said “no,” and 45 percent said “yes.” The question was correlated with company size and ownership type; while 75 percent of companies that made \$201 million or greater in annual revenue had a business plan that described the company’s vision and goals, only 38 percent of companies making \$20 million or less had this. The company size shows a clear correlation to the presence of a business plan. *(Tables 12 & 13)*

**TABLE 12: DEVELOPMENT OF BUSINESS PLAN CORRELATED TO THE REVENUE SIZE OF THE COMPANY**

	Yes	No
\$20 Million or Less	38%	62%
\$21 Million–\$50 Million	37%	63%
\$51 Million–\$100 Million	45%	55%
\$101 Million–\$200 Million	52%	48%
\$201 Million or More	75%	25%

**TABLE 13: DEVELOPMENT OF BUSINESS PLAN CORRELATED TO THE TYPE OF COMPANY OWNERSHIP**

	Yes	No
Employee Owned	58%	42%
Family Owned &/or Sole Owner	36%	64%
Foreign Owned/Parent	67%	33%
Multiple Ownership	55%	45%
Other	52%	48%
Professionally Owned & Managed, <i>i.e.</i> , Private Equity	56%	44%

## STRATEGIC PLANNING

The majority of participants (66 percent) indicated they regularly engage in strategic planning, and 71 percent said members of ownership agree on the strategic direction of the company, including the structure of future ownership and executive leadership. In addition, 56 percent said incentives provided to the executive leadership team align with ownership’s future goals for the business. Results were consistent across industries and company revenue size. *(Tables 14, 15 & 16)*

**TABLE 14: COMPANY REGULARLY ENGAGES IN STRATEGIC PLANNING**

Result	Percentage
Yes	66.2%
No	33.8%

**TABLE 15: MEMBERS OF OWNERSHIP AGREE ON STRATEGIC DIRECTION OF THE COMPANY**

Result	Percentage
Yes	70.6%
No	12.6%
Not Applicable	16.7%

**TABLE 16: EXECUTIVE INCENTIVES ARE ALIGNED WITH THE OWNERSHIP’S FUTURE GOALS**

Result	Percentage
Yes	55.9%
No	28.3%
Not Sure	15.8%

## SECTION IV: COMPANY LEADERSHIP

### CONTINGENCY PLAN FOR THE LOSS OF A KEY LEADER

Participants were asked if their company had a contingency plan in the event of loss of a key leader. A majority (58 percent) had a plan, while 42 percent did not.

### STRENGTH OF EXECUTIVE LEADERSHIP TEAM

Regarding their executive leadership team, 43 percent of participants ranked the strength of their team as “excellent,” and 43 percent ranked their team’s strength as “good.” Only 0.4 percent ranked their leadership team as “poor.” *(Table 17)*

TABLE 17: STRENGTH OF EXECUTIVE LEADERSHIP TEAM			
Result	Percentage	Result	Percentage
Excellent	43%	Average	14.1%
Good	42.6%	Poor	0.4%

### PRESENCE OF MANAGEMENT TEAM MEMBER CAPABLE OF REPLACING CEO

Participants were asked if their company had a member of the management team capable of taking over for the CEO. Approximately 74 percent responded “yes,” while 24 percent responded “no.” *(Table 18)*

TABLE 18: PRESENCE OF MANAGEMENT TEAM MEMBER CAPABLE OF TAKING OVER AS CEO	
Result	Percentage
Yes	74.1%
No	23.9%
Not Applicable	1.9%

### IDEAL CANDIDATE TO SUCCEED CURRENT CEO

Approximately 75 percent of participants considered the ideal candidate to succeed the current CEO as someone in the organization who is familiar with the business and culture. Only 12 percent specifically identified a family member as the ideal CEO candidate. *(Table 19)*

TABLE 19: IDEAL CANDIDATE TO SUCCEED CURRENT CEO	
Result	Percentage
Someone in the Organization Who Is Familiar with the Business & Culture	74.71%
Someone Outside the Organization with a Fresh Perspective	13.41%
A Family Member	11.88%

**SECTION V: CHANGE IN OWNERSHIP**

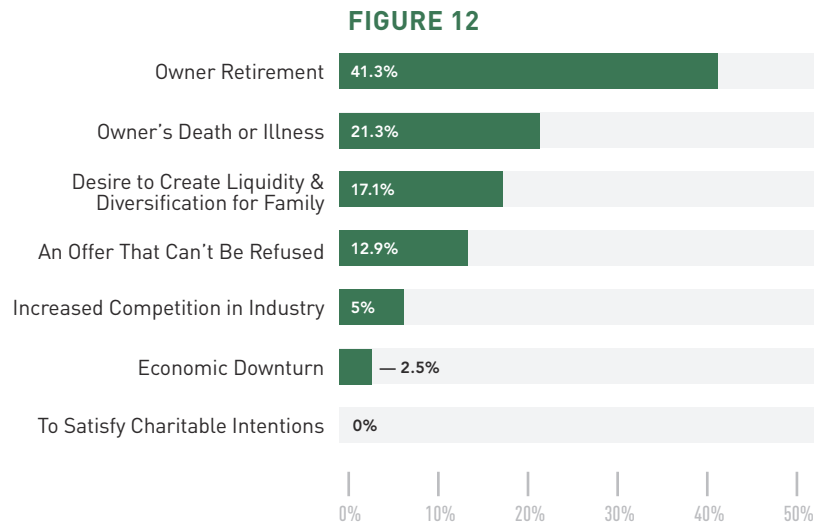
**CHANGE IN OWNERSHIP & CEO**

Participants were asked to pick a time range corresponding to an anticipated change in ownership and CEO. The most popular answer among the majority of respondents for both ownership and CEO changes was “within the next six to 10 years.” (Table 20)

TABLE 20: TIME RANGE FOR ANTICIPATED CHANGE IN OWNERSHIP & CEO			
CHANGE IN OWNERSHIP		CHANGE IN CEO	
Response	Percentage	Response	Percentage
Within Next 2 Years	11.7%	Within Next 2 Years	8.6%
Within Next 3–5 Years	27.5%	Within Next 3–5 Years	30.6%
Within Next 6–10 Years	29.2%	Within Next 6–10 Years	38%
Within Next 11–15 Years	12.9%	Within Next 11–15 Years	14.7%
16 Years or Later	18.8%	16 Years or Later	8.2%

**EVENT DRIVING OWNERSHIP CHANGE AT COMPANY**

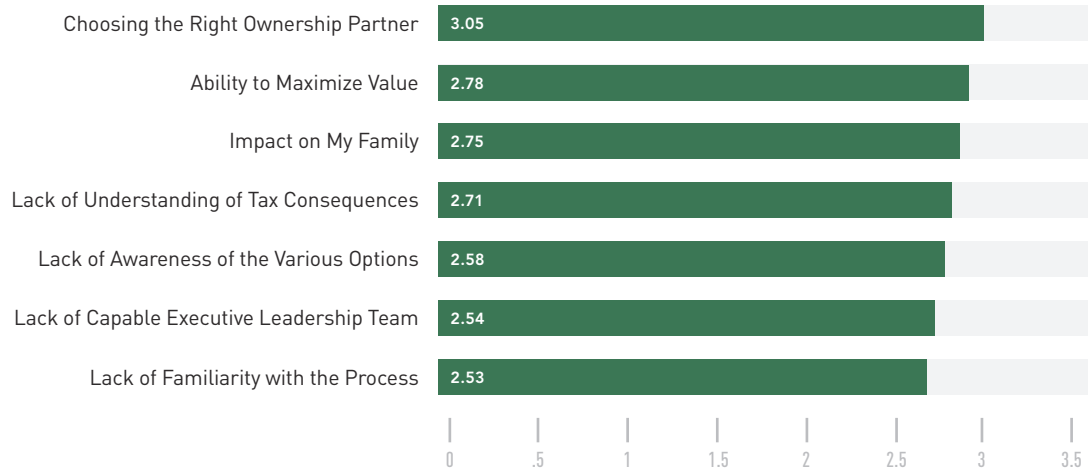
Owner’s retirement was the most frequent event believed by participants to drive ownership change at the company, followed by owner’s death or illness. This remained consistent across industries, company size and ownership types. (Figure 12)



## RANKING OF CONCERNS FOR OWNERSHIP TRANSFER

Participants were given a number of factors that affect ownership transfer and asked to rate each on a scale of one to five, with five being the most concerning and one being the least concerning. Choosing the right ownership partner was rated as the top concern, followed by the ability to maximize value. (Figure 13)

**FIGURE 13**



## FACTORS INFLUENCING THE EXECUTION OF OWNERSHIP TRANSFER

Participants were given a number of factors that influenced the execution of ownership transfer and asked to rate them on a scale of one to five, with five being extremely important and one being the least important. Ensuring the company's future success was ranked as the top factor influencing the execution of ownership transfer, followed by preserving culture and legacy. (Figure 14)

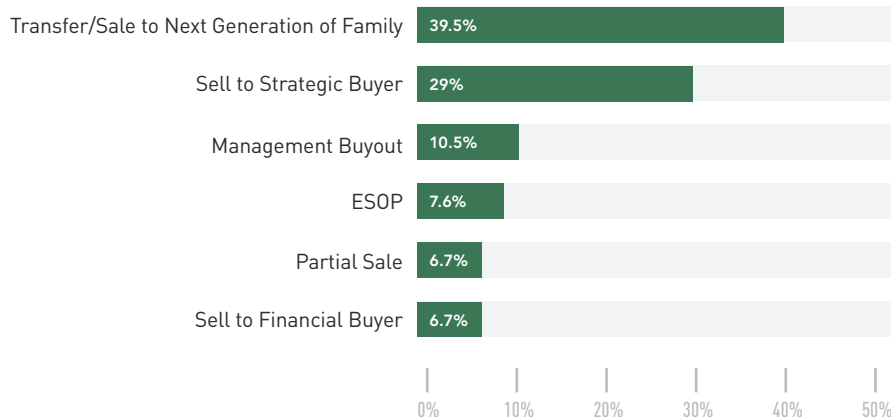
**FIGURE 14**



## MOST LIKELY OWNERSHIP SUCCESSION PLAN

Regarding ownership succession plans, transferring/selling to the next generation of family and selling to a strategic buyer were the two most popular ownership succession plans. Together, they accounted for 69 percent of all responses. (Figure 15)

**FIGURE 15**



We cross-tabulated the most likely ownership succession plans by industry. Transferring/selling to the next generation of family and selling to a strategic buyer remained the top two choices in nearly all industries—the exceptions being construction, real estate and wholesale and distribution. The third most chosen succession plan was selling to a financial buyer. (Table 21)

**TABLE 21: MOST LIKELY OWNERSHIP SUCCESSION PLAN BY INDUSTRY**

	ESOP	Management Buyout	Partial Sale	Sell to Financial Buyer, e.g., Private Equity Firm	Sell to Strategic Buyer	Transfer/Sale to Next Generation of Family
Manufacturing	10%	2%	2%	12%	26%	48%
Wholesale & Distribution	0%	13%	13%	19%	13%	44%
Construction	12%	31%	4%	2%	12%	39%
Real Estate	0%	0%	13%	25%	0%	63%
Trucking & Logistics	0%	0%	0%	0%	50%	50%
Retail	0%	0%	8%	0%	58%	33%
Energy	0%	0%	17%	0%	33%	50%
Banking	7%	0%	11%	0%	46%	36%
Insurance	0%	0%	0%	0%	43%	57%
Service, i.e., Architectural, Engineering, etc.	15%	19%	15%	4%	19%	30%
Other	4%	7%	4%	11%	52%	22%

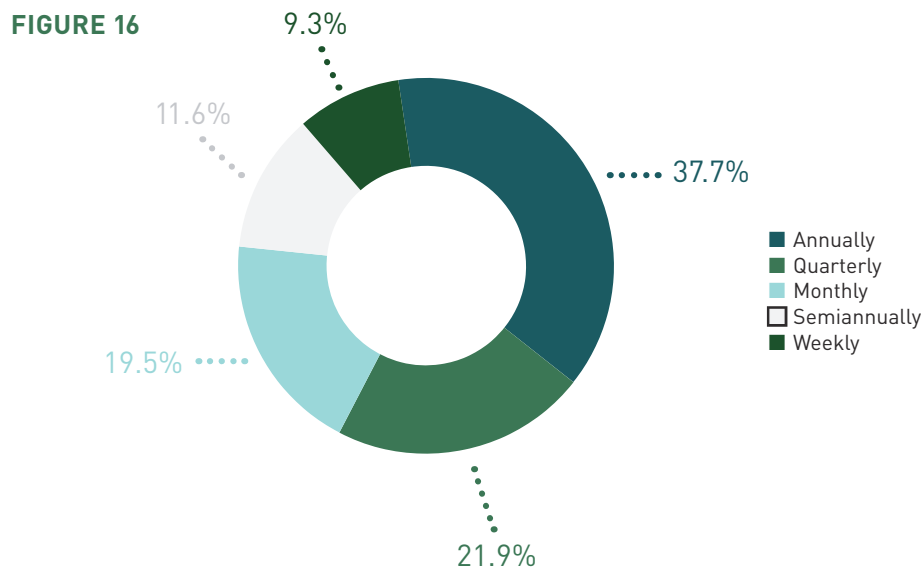
A cross-tabulation analysis also was done on likely succession events and the type of company ownership. Companies that self-identified as “family owned” and “multiple ownership” chose transferring/selling to the next generation of family and selling to a strategic buyer as the most likely succession events. Foreign-owned companies’ top two most likely succession events were tied at 50 percent for transferring/selling to the next generation of family and conducting a partial sale. Selling to a financial buyer was the top choice for professionally owned and managed companies, and employee stock ownership plan was the top choice for employee-owned companies. (Table 22)

**TABLE 22: MOST LIKELY OWNERSHIP SUCCESSION PLAN BY TYPE OF COMPANY OWNERSHIP**

	ESOP	Management Buyout	Partial Sale	Sell to Financial Buyer, e.g., Private Equity Firm	Sell to Strategic Buyer	Transfer/Sale to Next Generation of Family
Employee Owned	40%	7%	7%	7%	33%	7%
Family Owned &/or Sole Owner	6%	5%	3%	5%	26%	55%
Foreign Owned/Parent	0%	0%	50%	0%	0%	50%
Multiple Ownership	3%	24%	13%	3%	29%	29%
Other	14%	7%	7%	7%	57%	7%
Professionally Owned & Managed, i.e., Private Equity	0%	0%	0%	63%	38%	0%

## UNSOLICITED OFFERS FOR COMPANY PURCHASE

Approximately 38 percent of participants reported they receive unsolicited offers for company purchase on an annual basis, while 22 percent of participants reported receiving offers on a quarterly basis. (Figure 16)





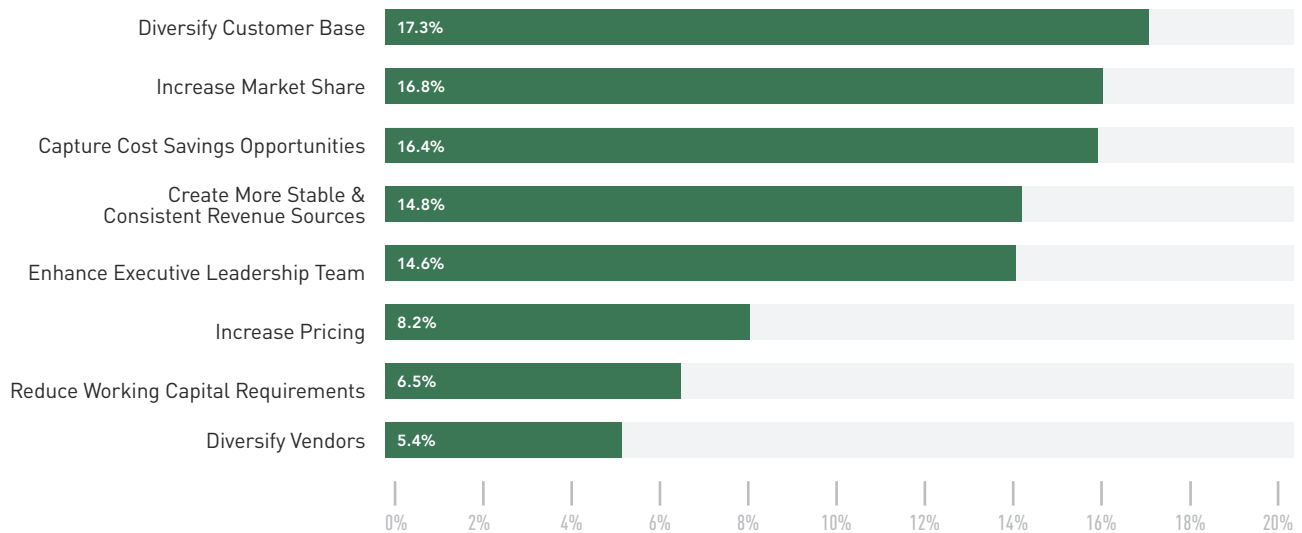
**SECTION VI: ENHANCING VALUE**

Participants were asked if their company has been intentional about identifying opportunities to enhance value. A majority (74 percent) responded “yes,” and 26 percent responded “no.”

**ITEMS USED TO ENHANCE VALUE**

Participants who indicated their company intentionally identifies value-enhancing opportunities were then asked to select the items used to enhance value from a list. Multiple selections were allowed. (Figure 17)

**FIGURE 17**



Diversifying customer bases and increasing market share were the top two items used to enhance value. Capturing cost savings opportunities, enhancing the executive leadership team and creating more stable and consistent revenue sources also were popular items employed to enhance company value.

This question was cross-tabulated with industry. The five items mentioned above remained popular choices across all industries, with the primary exceptions being energy and wholesale and distribution, which identified diversifying vendors and increasing pricing as important value-enhancing items. (Table 23)

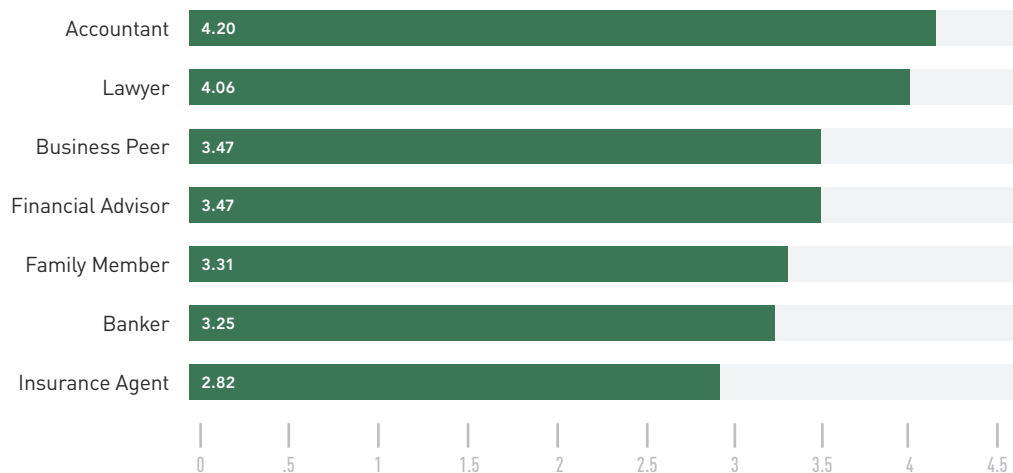
**TABLE 23: ITEMS USED TO ENHANCE COMPANY VALUE BY INDUSTRY**

	Enhance Executive Leadership Team	Diversify Customer Base	Reduce Working Capital Requirements	Diversify Vendors	Capture Cost Savings Opportunities	Increase Market Share	Increase Pricing	Create More Stable & Consistent Revenue Sources
Manufacturing	15%	18%	7%	6%	18%	16%	7%	13%
Wholesale & Distribution	10%	18%	6%	10%	20%	18%	12%	8%
Construction	14%	18%	9%	5%	16%	15%	8%	15%
Real Estate	13%	13%	9%	9%	17%	13%	4%	22%
Trucking & Logistics	18%	12%	6%	6%	18%	15%	18%	9%
Retail	19%	14%	5%	5%	19%	19%	5%	14%
Energy	12%	9%	6%	12%	21%	12%	9%	18%
Banking	17%	17%	3%	5%	19%	17%	10%	13%
Insurance	15%	19%	4%	4%	15%	19%	8%	15%
Service, i.e., Architectural, Engineering, etc.	16%	20%	7%	3%	8%	20%	7%	21%
Other	13%	18%	6%	3%	14%	21%	7%	18%

**SECTION VII: TRUSTED ADVISOR RANKING**

Participants were given a list of trusted advisors and asked to rate them on a scale of one to five, with one being “not at all a trusted advisor” and five being “a very trusted advisor.” The weighted ranks are shown below. Accountant ranked at the top, followed by lawyer. The rankings remained consistent across all industries and ownership types. (Figure 18)

**FIGURE 18**



## NEVER TOO LATE – WITH THE RIGHT APPROACH

The biggest takeaway from the 2018 BKD*next* Succession Planning Survey—which is consistent with the survey conducted in 2015—is the majority of respondents expect a change in leadership and/or ownership within the next 10 years. While most indicated succession planning is important, they have no formal plan or experience in handling such a transition. In addition, many who indicated they have a formal plan admitted they hadn't shared that plan with their professional advisor(s). Considering most will need to engage a professional advisor to help facilitate their plans, this is an area for improvement.

If an owner of a privately held business has a plan, he or she should revisit the steps taken to ensure a successful transition. While our survey didn't address this specific issue, it's widely accepted that the absence of a thoughtful and formal succession plan can jeopardize a company's sustainability, negatively affecting fair market value, and result in a significant loss of wealth for owners and their families.

Those without a plan should consider the hard work they've put into building a successful business. Investing time and energy with a qualified and experienced advisor who can help you develop a succession plan helps safeguard your most significant financial asset.

The sooner you begin succession planning, the more effective it is. The good news is it's never too late to begin. If you've put off succession planning until now, consider this your second chance to gain the peace of mind that comes from a well-developed plan. BKD*next* is an intentional process designed to help you evaluate and build an effective strategy for your ownership transition and management succession. At its core, the BKD*next* methodology is designed to help you identify the right plan, for the right purpose, for the right time.

### IF YOU'VE EVER WONDERED:

- Is my business worth enough to support my family's lifestyle at retirement?
- How do I identify and train an individual to lead the company after I leave?
- How can I protect my company and family in the event of an unexpected leadership void?
- When is the right time to exit my business?
- How can I strategically address raising the value of my business and preparing for my exit?
- About other succession-related questions

### OUR TRAINED BKD*NEXT* ADVISORS CAN HELP.

For more details, please contact **Alan Taylor** at 270.781.0111 or [ataylor@bkd.com](mailto:ataylor@bkd.com) or contact your local BKD representative to start working with a BKD*next* advisor today.

