

# SUCCESSION PLANNING FOR THE IRONWORKING INDUSTRY: FOR CONTRACTORS AND FABRICATORS

An internal training program for the ironworking industry.

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*I came to the class to see if we can use this as a teaching tool and came out with a sense of finding a way to use this course to build our next pool of owners.*

*I believe the class effectively lights a path for owners to start planning for a transition into retirement in a way that can not only maximize value but to also maximize the potential for new leadership/owner(s) to profit and build upon their predecessor's legacy.*

*I would strongly recommend this class to owners.*

*This course helped me to validate my decision to move forward with a plan to sell within my organization. It has given me the tools to make the transition more seamless.*

*Only regret that I did not start the process 5 years ago.*

*The course was outstanding. Very well presented and thought provoking in an environment that allowed for great discussion and a free flow of good ideas. Very well presented.*

*Great for showing you where you have weakness in your company and options available for selling your business.*

*I needed this information to get started on my 5 to 10 years succession plan, I have been putting this off for too long.*

## The Succession Planning Program **focus**

The Succession Planning for the Ironworking Industry is for Contractor/Fabricators and Future Leaders and targets the major transition options available including management succession and transferring ownership to the next generation.

### Day One: **Strategy**

Day One of the program includes an overview of ownership transfer and management succession. In this session participants will learn about the effects of inadequate planning and develop strategies to overcome related issues. They will learn how to identify the key stakeholders in their business succession plan and will develop an action plan for achieving goals throughout the process of transition. Participants will learn ways to develop leaders and managers within their company and will explore the role of coaching and mentoring in the development process. They will gain an understanding of the changing roles of the existing and new, emerging leaders.

### Day Two: **Mechanics**

Day Two of the program participants will address valuation of the business and the realities of the buying and selling process based on the current acquisition market, including the impact of being a signatory contractor and the potential unfunded pension liability. They will learn about techniques and different approaches for transferring ownership, including ways corporate structures impact situations. They will also discuss the necessary managerial components of a contingency plan along with consideration of key elements of estate, gift tax, insurance and compensation.

The Program is recommended for contractors/fabricators and transitioning ownership of their company and future leaders transitioning to an ownership role.



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## COURSE OUTLINE



### DAY 1

#### **Breakfast and Registration**

#### **Welcome and Program Overview**

#### **Overview of Ownership Transfer and Management Succession**

- Components and steps to the business succession process
- Key facts and assumptions common to the industry
- Understand the effects of inadequate planning and develop strategies to overcome related issues

#### **Break**

#### **Developing Your Future Leaders and Managers**

- Learn how to identify the best potential successor candidates
- Review ways to develop your leaders and managers
- Identifying knowledge gaps and approaches to mitigate the gaps
- The role of coaching and mentoring in the development process
- Understand the changing roles of the exiting leaders, new and emerging leaders and others in the organization

#### **Lunch**

#### **Developing Your Future Leaders and Managers (continued)**

#### **Defining Goals, Objectives and Key issues**

- Identify the key stakeholders in your business succession plan: current owners, future owners, employees, family, etc.
- Review goals and issues each stakeholder group should consider
- Determine how to integrate the various, and often competing, perspectives of each group
- Exercise - Defining objectives and parameters

#### **Breakfast**

#### **Valuation of the Business**

- Quantitative and qualitative valuation analysis methods
- Realities of the buying and selling in the current acquisition market
- The impact of being a signatory contractor and potential unfunded pension liability
- Exercise – Valuation example

### DAY 2

#### **Break**

#### **Techniques for Transferring Ownership**

- Tax issues for planning transitions
- Internal transfer issues
- Methods and structures for internal transfers
- Exercise – What techniques should you explore?

#### **Lunch**

#### **Implementation and Contingency Planning**

- Managing your personal balance sheet – retirement and estate planning
- Planning your transition process and setting a timeline
- Preparing your successors and organization

#### **Conclusion**