

KEELER THOMAS
THE ENTERPRISE AND FAMILY SOLUTIONS COMPANY

B U S I N E S S & E C O N O M I C F O R U M · M A Y 2 0 2 6

Value Optimization

Headwinds and a Path Forward for the Family Business Owner

Presented by: John Unice | Keeler Thomas

The Enterprise and Family Solutions Company

The State of Owner Readiness

Since 2013, the Exit Planning Institute has tracked family business owners across 12 states. Their findings reveal a profound disconnect between owners' intentions and their preparation.

"On average, 80% of an owner's wealth is tied up in the equity of the business."

Yet most owners enter retirement decisions without a plan to protect, harvest, or transfer that wealth.

63%

want to transition or sell within
10 years

41%

want to do so within 5 years

80%

of owner wealth is in business
equity

— Exit Planning Institute

Wanting to exit. Unprepared to exit.

Intentions outpace planning by a wide margin. The result: most owners arrive at the exit door without a key.

58%

have NO written business transition plan

The strategic asset that funds retirement has no documented path to exit.

59%

have NO written personal plan for life after exit

No vision for purpose, time, or identity beyond the business.

60%

do not understand their exit options

ESOP, third-party sale, family transition, recapitalization — the menu is invisible.

50%

of all exits are involuntary — forced by the 5 D's

Divorce. Distress. Disagreement. Disability. Death.

Equity Diminished. Or Worse — Lost.

When owners reach the exit unprepared, the wealth they built over decades evaporates in months.

70%

of businesses listed for sale this year

WILL NOT CLOSE

70%

of business owners

**WILL NOT HARVEST THEIR
EQUITY**

75%

of owners who do sell

**PROFOUNDLY REGRET IT
WITHIN 12 MONTHS**

46.7%

of owners who close a sale

**ACTUALLY SELL AT THEIR
DESIRED PRICE**

The 5 D's

Half of all exits are not chosen — they are imposed. When the trigger arrives unplanned, options collapse to whatever can be done in the next 30 days.



Divorce

01



Distress

02



Disagreement

03



Disability

04



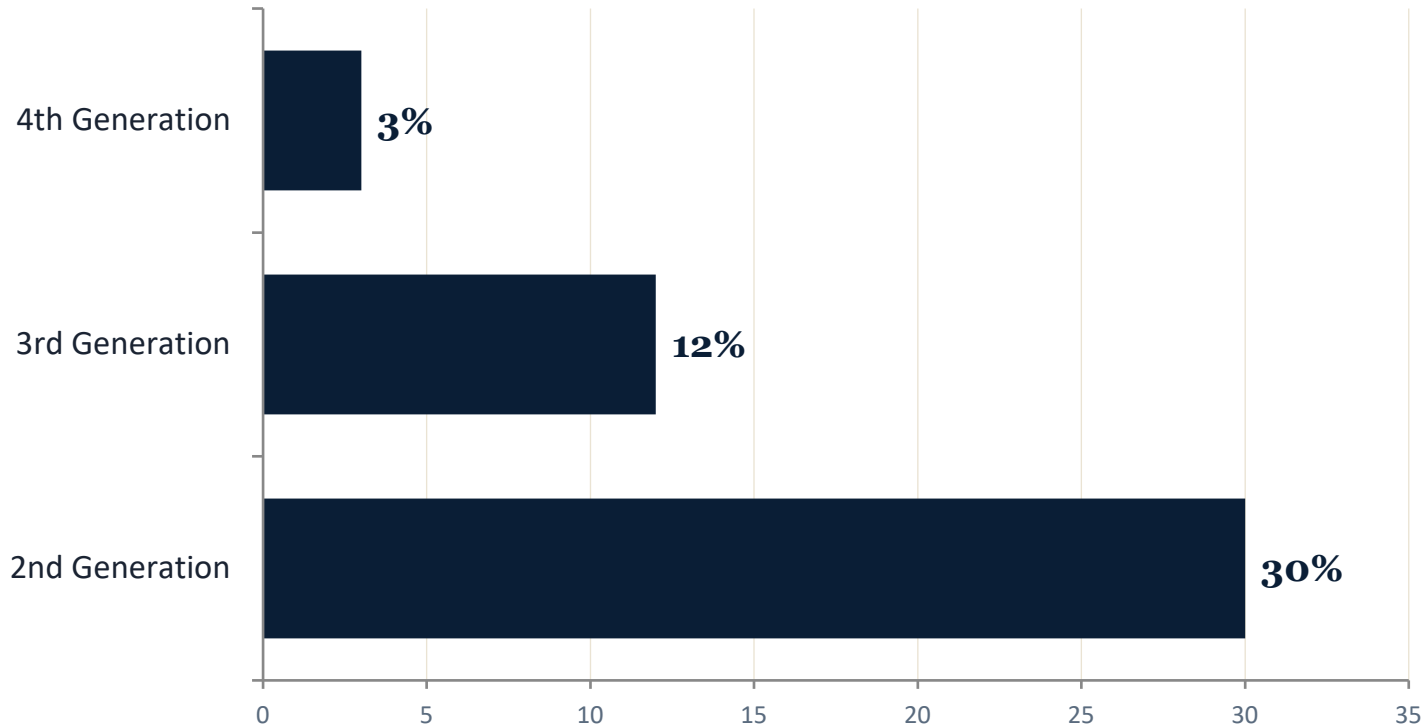
Death

05

"50% of exit sales are involuntary, forced exits arising from the 5 D's."

The businesses don't last either.

Survival rates collapse generation over generation. Without intentional planning, the family enterprise rarely outlives its founder's grandchildren.



THE STAKES

Wealth, identity, employment, and community legacy all rest on a single decision window.

Three out of four *fourth-generation businesses* will not exist.

Why does this happen?

Three patterns explain nearly every failed exit.



01

Not focused on Value

Owners are primarily focused on generating income — running the business, meeting payroll, satisfying customers. Building transferable enterprise value is a different discipline that almost never gets time on the calendar.



02

Begin Exit Planning too late

Most planning starts inside the final two-year window before exit — far too late to materially change the outcome. Real value-building requires a runway of 3 to 7 years.



03

Lack the time and knowledge

The expertise required spans tax, law, finance, insurance, governance, and personal psychology. No single owner can master all of it while running the business that pays for it.

The Owner's Wish List

Behind every successful exit is the same set of underlying needs.



More Time

The business demands enormous time, energy, and focus. There is no bandwidth left to evaluate, integrate, and manage the advice of every professional and vendor.



Knowledge Beyond the Business

Tax, law, economics, investment, asset protection, insurance, health, personal development — owners cannot become experts in every adjacent discipline.



Simplification of Complexity

The Ripple Effect. A stone tossed in the pond touches every shoreline. Business, financial, and personal decisions are entwined and cannot be made in isolation.



Confidence in the Advice

Most professionals operate independently. Each does their piece and stops there. The owner is left to integrate — and to absorb the cost of any mismatch.



Lifestyle Confidence — Now and Later

Maintain the lifestyle today and after exit. Protect it from internal and external risks. Know the foundation will hold.

PART TWO

A Path Forward

Five steps that move owners from reactive exit planning to proactive value optimization — starting today.

STEP 1

DREAM TEAM

STEP 2

SHIFT PARADIGMS

STEP 3

CHANGE FOCUS

STEP 4

INTEGRATE PLANS

STEP 5

START NOW

Build the Owner's Dream Team

A team of experienced professionals from different disciplines, with no financial incentives other than your success — collaborating to identify your best solutions. When they agree, you have confidence the course is right.

THE PURPOSE

Give the owner the gift of time

With expert collaboration, the owner is freed to focus on what only the owner can do — leading the business and attaining what matters most to them.

"Confidence comes from the agreement of independent experts, not from the certainty of any one."

Think of it like this

MUSICAL

A symphony orchestra

Different instruments, one score. Each professional plays their part precisely, all under a single conductor.

ATHLETIC

A football team

Keeler Thomas serves as general manager. The client is the owner. Each professional plays the position they were drafted for.

Shift the Paradigm

Change the language. Change the timeframe. Change the outcome.

FROM

Exit Planning

Sends the mind to some future, far-off, undesirable time of leaving, selling, or transitioning the business. Planning gets pushed off — there's always a more urgent fire today.



TO

Value Optimization

Brings the mind to today and now. Optimize the value of the business — and the life it supports — starting now. The future exit becomes a downstream byproduct, not a deadline.

THE PURPOSE

Bring the mind into today — optimizing value now, not someday.

Change the Focus to Intangible Capital

80% of the value of your business is OFF the balance sheet and P&L. It lives in five forms of intangible capital — all measurable, all buildable.

80%

—

of business value lives

OFF THE BALANCE SHEET

Hidden in your people, processes, ideas, culture, and customer base.



Human Capital

Your people. Their skills, leadership, and irreplaceability.

01



Intellectual Capital

Patents, processes, IP, proprietary methods, brand equity.

02



Structural Capital

Systems, technology, documentation of Intellectual Capital, and operational infrastructure.

03



Cultural Capital

Values, behaviors, and the way work actually gets done.

04

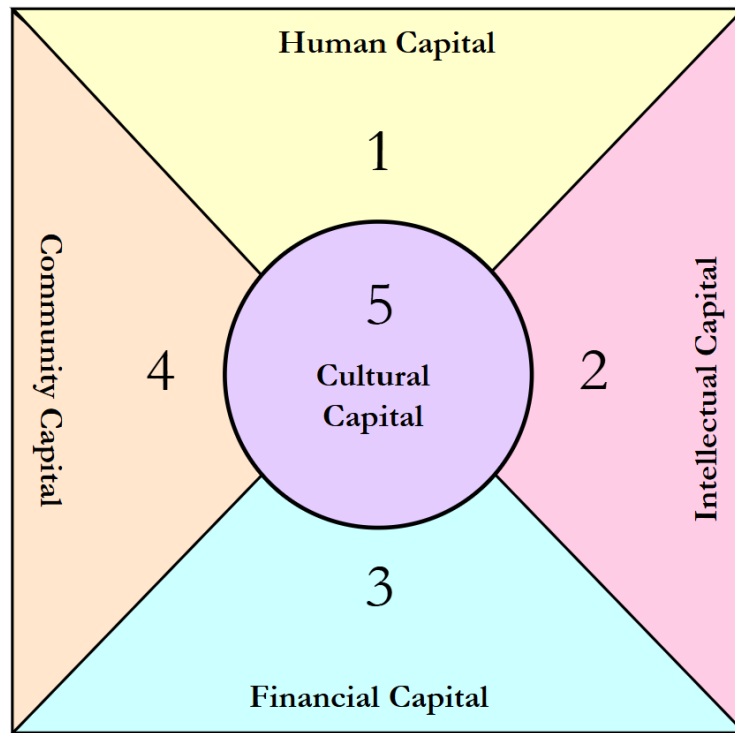


Customer Capital

Relationships, contracts, retention, and reputation in the market.

05

The *Business* of Being A Family – 5 Capitals



MISSION

Wealth Optimization

- 1 Human Capital**
Family, Health, Relationships, Values, Character, Faith, Talents.
- 2 Intellectual Capital**
Knowledge, Education, Skills, Experiences, Wisdom, Heritage/Legacy (Unique Identity embedded in written family stories, legends and history)
- 3 Financial Capital**
Business ownership, stocks, bonds, retirement accounts, insurance, real estate holdings, cash, mutual funds, income, etc.
- 4 Community Capital**
Rule of Law, Freedom, Free Enterprise, Taxation, Philanthropy
- 5 Cultural Capital**
Set of shared attitudes, values, goals, and practices that characterize the family and how it blends its Human, Intellectual, Financial, and Community Capital.

Integrate Personal, Financial & Business Plans

Discover what matters most. Discover what's next. Then close the gaps that stand between today and that future.

PERSONAL

The Wealth Gap

What you need to live the life you want — minus what you have today. Closed through optimizing tangible capital (financial -attaining Financial Independence Day), intangible capitals, and business value acceleration.

BUSINESS

The Value Gap

What the business is worth today — versus what it must be worth to fund your future. Closed by building intangible capital.

DE-RISK

Protect what you have. Insulate against the 5 D's.

DEATH

Life insurance to fill wealth gap;
key-man for value gap

DISABILITY

Business overhead continuation;
income shortfall replacement

DIVORCE

Pre-nup or post-nup with
predetermined exit terms

DISAGREEMENT

Written conflict resolution and
deadlock avoidance

DISTRESS

Liability insurance, pivot strategy,
emergency/contingency plans,
governance harmony

The Four Phases — Two Tracks Side *by* Side — One Outcome

Personal and business value are built in parallel through the same four phases. Each track has its own deliverables, scorecards, and milestones.

4 PHASES	PERSONAL <i>Business of Being a Family / Keeler Thomas</i>	BUSINESS <i>Family Business / Archimedes</i>
Build Your Dream Team		
<p>01 DISCOVERY <i>Build Your Dream Team</i></p>	<ul style="list-style-type: none"> • Personal cash flow & balance sheet • Estate structure & distribution flow • Risk, tax & family culture profile • Guided Discovery — What Matters Most ▶ Identify the Wealth Gap 	<ul style="list-style-type: none"> • Current market value & multiple • Unique value propositions • Attractiveness & readiness scorecards • Guided Discovery — What's Next? ▶ Identify the Value Gap
Build Concurrent Action Plans		
<p>02 DESIGN <i>Concurrent Action Plan</i></p>	<ul style="list-style-type: none"> • Set Goals — Financial Independence Day • Write Personal Plan — What's Next • Write Financial Plan — What Matters Most 	<ul style="list-style-type: none"> • Set Goals — Value Optimization Day • Write the Optimization Plan • 1, 3, 5, and 7-Year Milestones
Receive The Gift of Time		
<p>03 DELIVER <i>The Gift of Time</i></p>	<ul style="list-style-type: none"> • Implement the Personal Plan • Implement the Financial Plan ▶ Harmonize family governance with business governance & Family Business vs. Business of Being a Family 	<ul style="list-style-type: none"> • Implement the Optimization Plan • 90-Day Sprints — measure & celebrate
Receive The Gift of Freedom		
<p>04 DECIDE <i>The Gift of Freedom</i></p>	<ul style="list-style-type: none"> • If, when, and how much to cut back or retire • Pursue new ventures without fear of failure • Build a multi-generational family organization 	<ul style="list-style-type: none"> • Sell if it serves you — on your terms • Transition to next generation • 5 D's are no longer a threat to your value

Start Now.

Value optimization brings the future into the present. The benefits compound from day one — and they accrue to the owner whether or not exit ever happens.



01

The Gift of Time

Reclaim your calendar from the urgent. Spend it on what matters.



02

Control

You decide when, how, and to whom — not exogenous events.



03

Income & Wealth

Increase both today, not someday after a sale.



04

What Matters Most

Align every decision with the life you actually want.



05

The Gift of Freedom

Choose the work, the people, and the pace that serve you.

"Receive the gift of time. Gain control. Increase wealth. Attain what matters most. Receive the gift of freedom."

T H A N K Y O U

*"Receive the Gift of Time.
Gain Control.
Attain What Matters Most."*

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T H E E N T E R P R I S E A N D F A M I L Y S O L U T I O N S C O M P A N Y

Let's begin the conversation.