



Q1 2023 ADOT DBE Joint Task Force Workshop

Date & Time: February 28, 2023, 9:00 a.m. to 10:30 a.m.

Location: Zoom Meeting

Attendees: See number of participants at bottom

NOTES

Outline of the conversation:

1. Rebekah Morris called the meeting to order and introduced Dr. Janis Hodge and Barbara Shuck.
2. Dr. Janis Hodge gave an update on upcoming events.
3. Presentation – **“What stood out from the ADOT DBE Task Force on Inflation, Succession and Recession Planning? (Audience Discussion)”** Everest Marketing Services, Barbara Shuck presented.
 - a. Scenario #1 – Continued Inflation; Adam Echter – Key Takeaways
 - i. Be agile. Make sure you retool business practices to be adaptive to pricing trends.
 - ii. Accept systemic change. This is not a passing fad.
 - iii. Adapt to permanent change. Build your financial muscle.
 - b. Scenario #2 – Succession Planning & Recession Preparation; Kari McCormick, Director of Client Services, Wenaha Group; Ian Sachs, Financial Planner; Lisa Card, SBDC – Panel Key Takeaways
 - i. Succession Planning
 1. Where do you want to be in the future and how do you get yourself there?
 2. Who is the successor? Outside or internal?
 3. Develop the documentation
 4. Consider mentoring for internal candidate
 5. Create the business plan
 6. How much information should leaders share with employees?
 7. Start now, start slow
 8. Get a mentor to give an outsider’s perspective
 9. What are your gaps? What do you know that you don’t know?
 10. Could you sell your business today to fund your retirement?
 11. If you were no longer here, could your business be sold at fair market value?

12. What would happen to your business if you died or became disabled prematurely? Did you notice that the same firms were winning contracts?
13. Potential exit strategies discussed:
 - a. Dissolve business
 - b. Hand down to family member
 - c. Sell business internally
 - d. Reinvent/expand/rebrand business
14. Attendee question: How to fight negotiation fatigue?
 - c. Recession Planning
 - i. Refine go/no-go; saying no to more work so you have time for good clients that align with your strategic goals
 - ii. Review monthly overhead
 - iii. Offensive vs. defensive: cutting costs vs generating income

4. Rebekah Morris closed the meeting.

Meeting adjourned at 10:25am

Participants

Attendees: 8

Panelists: 7

Link to video recording:

<https://www.dropbox.com/s/cflo3tcl4hgt0va/video1510733201.mp4?dl=0>

Attachments:

- Business Scenario Planning Worksheet