Video transcript: “One Question: The ‘Why’ in Business Transition Planning with Regions’ Bryan Koepp”

Video source: YouTube

Note: Fun, upbeat music begins to play.

On screen: Regions logo appears

On screen: Bryan Koepp appears

[Voice-over] Hello, I am Bryan Koepp, Wealth Planning Executive for Regions Private Wealth Management. We've discussed previously questions to provide navigation in answering your “one question.” Those include “Who.” Who do I envision transitioning my business to? “When.” What is my time horizon to execute my transition? and “How much.” How do I want to financially benefit from a future transition?

Today, we focus on what provides energy to fulfill your destiny in defining and implementing your business transition plan. That energy is “your why.” Let us explore. First, why did you start your business? Was the start of your business an idea and passion of yours, a product or service you wanted to share with your community?

Was your start tied to the hope of moving your family ahead? Was it receiving the baton to provide stewardship and continued perpetuation of your family's Legacy? A continued renewal and acknowledgment of why you started your business will give you an inflection point to build future decision making from next.

Why did you set your current goals? Are your current goals targeted for specific next steps? You have a series of goals in mind to achieve on the journey to your transition. Specificity and celebration of achievement throughout your journey increases the likelihood of future success. Setbacks provide the opportunity for reflection and innovation to re-establish the rhythm toward your transition.

Why are you leaning toward a potential transition strategy? Are your feelings geared toward maximizing value, exploration of your next phase, or both? Honesty and clarity regarding why you would like to take a potential approach will provide your advisors the best data and intelligence to help you achieve your desired outcome. Your “why” is integral in solving your “one question.” An open discussion with your commercial banking, wealth, and legal advisors is prudent to continue moving toward the fulfillment of your planning destiny. Until next time, I'm Bryan Koepp.

On screen: Text appears on screen that says, “Talk to your Regions Wealth Advisor today” and regions.com/wealth-management/private-wealth-management, as well as disclosures.