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Growing and harvesting value

By Jim Nalley – Vice President, BCC Advisers
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When one of the senior partners at my old CPA firm was asked how he was surviving a rather tedious tax season, he stated with excitement in his voice, “This is harvest time, this is the most exciting time of the year!” That statement stuck with me and made me understand how the annual ritual that Iowa farmers go through applies to all business.

Planting seed in the spring, fertilizing, nurturing and dealing with a few storms along the way ultimately can lead to a bountiful harvest. Diligent caretaking of the ground may result not only in next year’s harvest but in future generations reaping the rewards of this hard work and planning.



What are you doing today to work your company’s ground to ensure there will be a successful future?

Have you actually thought through what your personal goals are for retirement or family succession?

How much money will it take to comfortably fund your future plans?

What will your business look like when you leave and will your employees and management team be taken care of?

These stars all have to be aligned in order for the smooth transition that you may visualize to successfully take place. Personal, financial and business needs have to be thoroughly planned and complementary to effectively create the environment where harvests can take place now and into the future.

The first step starts with honestly thinking about the above questions and involving your most trusted confidants to help you answer those questions and develop a plan. Although walking down that path can’t happen unless you know where you, your family and your company currently are.

When do I want to retire?

How much will I need?

What is my company worth?

How can I grow that value?

Do my children and employees want to carry on my legacy in the business?

Only you and your trusted confidants and advisers can help answer these questions. Then, moving beyond question answering to relentless execution will be the key to your success.

As those growing up in our state's most valuable industry likely heard from their parents a thousand times: "Do your chores!" I challenge you before you leave this article to jot down answers to the questions above. The first step starts with you and only then can you, your family and employees be rewarded with bountiful harvests now and for future generations to come.