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## Mergers & Acquisition

Thinking About Selling This Upcoming Year? Here are  
5 Things You Need To Know by Johnson Consulting  
Benefits of Partnering with a Larger Firm by Todd Reich  
“Q&A” with Tom Kominsky, Foundation Partners  
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Remembering Robert L. Waltrip  
Pinnacle Funeral Service Appoints Tony Kumming as  
President

Legacy Funeral Group Promotes Steve Boudreaux to  
VP of Funeral Home Operations

Anthem Partners Announces Partnership with Full-Circle  
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"A janitor is the only one who cleans up in Wall Street and gets away with it..."

- Anonymous



May 2023

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# notes from the editor

By John Yopp

Welcome to our 2023 “Mergers & Acquisition” issue... The acquisition and succession environment in the funeral profession has been changing dramatically month in and month out, especially since the beginning and ending of the COVID pandemic. Left in the wake of the pandemic has been a reduction in the death rate due to so many deaths being “pull forward” in 2020-2021, and now 2022 and beyond have seen a slight decrease in the death rate nationwide.

Included in this decrease of death calls has been the education to the consumer that if a gathering is not allowed (during COVID) then why can't this type of ceremony continue in the future (without COVID protocols), and especially go from a service with a traditional casket and burial to a simple cremation or cremation with a memorial service. This type of mentality from the public definitely places a decrease in revenue on the funeral home and cemetery owner. However, a cremation has a higher profit margin than a traditional service. What gets lost in the transition is the ability for the funeral home to reduce expenses (including personnel) to absorb the decrease in revenue and train the funeral arrangers to create a more meaningful memorial service that includes more items offered by the funeral home for the families.

So why does this matter in succession planning, it is because the value of any funeral home business is based on the cash flow or their EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization), as well as value on

real estate and good will. It is highly suggested that before an owner or owners decide they would like to test the market to see what the value of a sale may bring, that they dedicate the next 12-18 months to cleaning up their financial statements and begin to identify and separate out personal expenses and other salary and luxury expenses that are not vital to the day-to-day operation of the company. This will give the business a cleaner perspective of what cash flow the business can generate from a third party owner.

This a very disciplined and transparent approach, as most owners are use to living out of their business and tend to not deviate from their daily routine of how they operate their business, both serving families and from their financial side of their business. To scale back on personal expenditures, will show a true increase in cash flow which in turn will create greater value and purchase price for the owner, should the time come for a sale.

Please read and learn from some of the industry experts in this “M&A” issue, as we have some very informative articles from Johnson Consulting, Live Oak Bank, Todd Reich with NewBridge Group and several “Q&A’s” with Foundation Partner’s Tom Kominsky, Mark Krause and Rick Baldwin. We are also saddened with the passing of Robert L. Waltrip who was a true pioneer and successfully launch Service Corporation International into the largest funeral home, cemetery and crematorium operator in North America.

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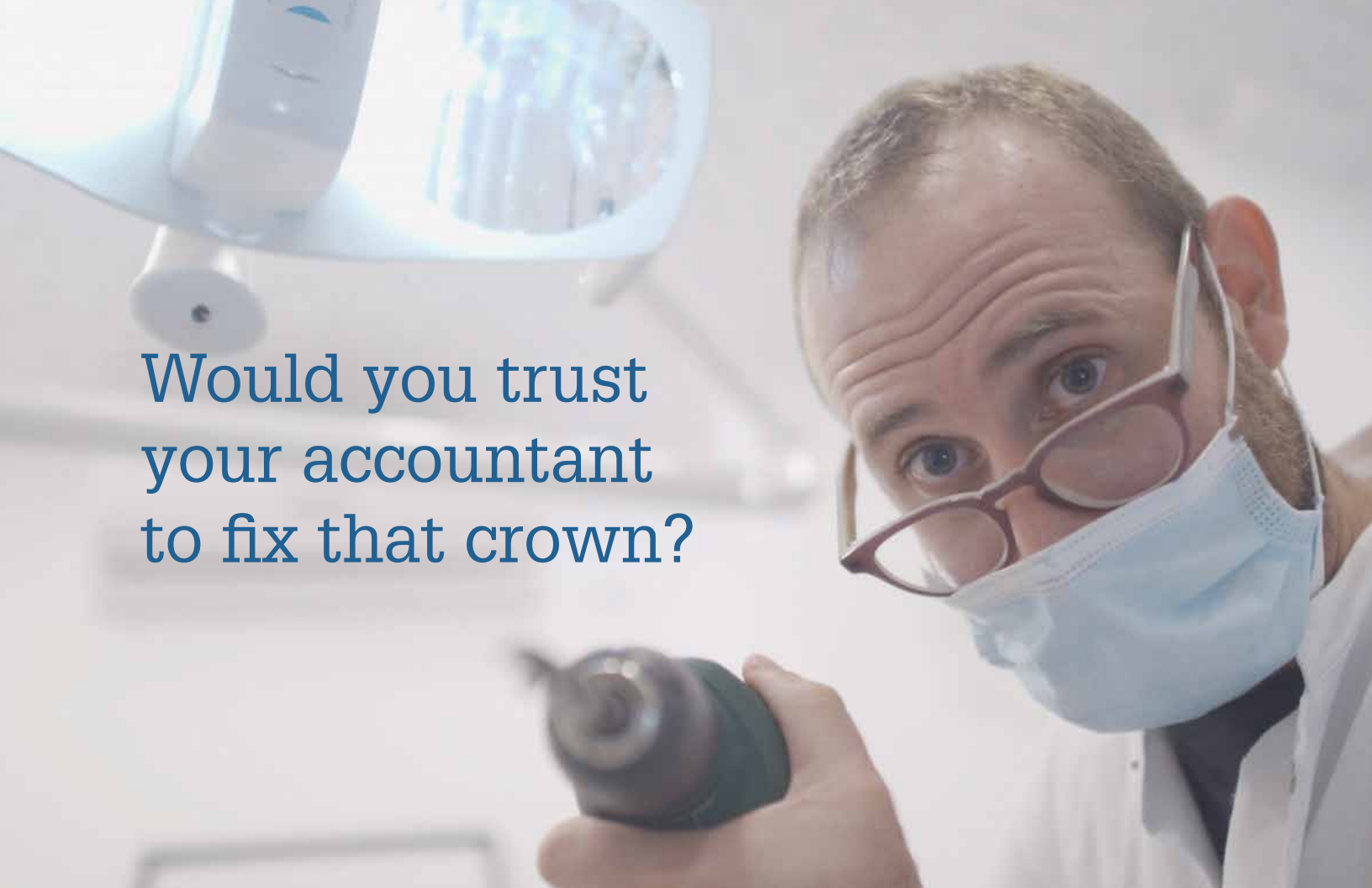


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# Thinking About Selling This Upcoming Year? Here are 5 Things You Need To Know

by Johnson Consulting Group

Selling a funeral business is one of the most exciting times for an owner; however, it is a complex process that requires a great deal of thought and planning.

To ensure the success of the sale, there are a number of factors to consider. From setting realistic expectations to finding the right outside help, selling your funeral business is a difficult act to pull off, but if you do it right, you can guarantee that the sale sets you up for success – whether this means retirement or moving on to your next venture.

In this guide, we'll review all the steps an owner must take from start to finish when selling a business.

## Planning is Crucial

Before you start the sale process, it is important to plan ahead. Take the time to understand your business's current financial health, market position, and future prospects.

Beyond this, you'll also want to consider what your goals are with the sale. Are you hoping to exit a lifetime of work and retire in Florida, or are you hoping to sell the business and remain on the team in some capacity?

By planning out what your ultimate aim is, you can begin to figure out when you might sell, for how much, and to whom.

## Set Realistic Goals

As you plan, it's important to outline realistic goals. Naturally, every owner wants to sell their funeral home for the maximum price in the shortest amount of time, but this may not always be possible, depending on the state of your business and the greater market conditions.

Unlike real estate, in which homes may sell within a day of hitting the market, the death care industry is more specialized. Not just anyone can buy a funeral business, and among those individuals buying, not

everyone is qualified. By being realistic about the timeline of your sale, as well as your business's asking price, you can prevent settling for less than you're worth.

## Valuation Package or Marketing Package?

Getting a valuation is the best way to internally understand where improvement opportunities exist for creating value.

A business valuation is an internal product and should not be shared with a potential buyer. Why? A business valuation will have a more conservative review with payroll, marketing, and other expenses that will be adjusted differently and more aggressively under a marketing package.

The sole purpose of a marketing package is to show the opportunity, minimize the risk, and create value in the business that may not exist today. For this reason, marketing packages are invaluable for business owners who are ready to sell NOW.

## Time to Create a Marketing Package

As you begin the process of selling your business, you'll need to get a professional marketing package created. Not only are marketing packages critical for any qualified buyer to review, but they also can give you an accurate picture of how much money you should ask for.

If the value from the marketing package doesn't end up where you want it, then it may be best to hold off selling until you can make proper adjustments to your operations. At Johnson Consulting Group, we can help you create a post-valuation plan to improve your enterprise value.

## Understand Tax Implications

When selling a funeral business, it's essential to understand the entire picture of tax implications. Particularly for those who plan to retire after a sale, it's imperative

that you account for the potentially large taxes that follow a sale. Otherwise, you might have an unpleasant surprise come tax season.

In most cases, it's best to seek some outside help. A consultant who specializes in the funeral industry can help your tax accountant and attorney best minimize your tax burden.

### **Buyers Matter**

Finding the right buyer for your business can be a challenging process, one that will ultimately depend on the current state of the market as well as your ability to leverage your network. In most cases, an ideal buyer will be one already affiliated with the funeral services profession.

The funeral profession is a small network and many of the buyers are known. How you engage with those buyers depends on a well-constructed marketing package, confidentiality, and a timely process. This will ensure your success to maximize your value.

You may already have a buyer in mind, and that buyer would hope you would only talk to them. There are few buyers, if any, that would want to work with you indirectly through a broker. This is because they know they will have to pay more for the business. Ironically, all buyers would agree that a process that includes a broker is more organized, flows better, and is more timely to a close.

In summary, to maximize value, more than one buyer needs to be involved and it must be a structured process. Keep in mind that the highest price may not come from the buyer you thought would pay the most. At Johnson Consulting, we like to have 7-10 buyers involved in each marketing package. We are continually surprised by who the ultimate buyer is, as opposed to who we thought the buyer would be.

### **Work With Industry Experts**

Selling a business is a complex process, the success of which will drastically impact your next steps in business and life. It's essential to seek the outside expertise needed to execute a sale right. It's surprising to see business owners who commonly use a real estate agent to sell their home, but not using an expert to sell the most valuable asset they own — which is their funeral business.

If the industry expert does their job, they will increase the value which will accomplish two things: put extra money in the owner's pocket and pay for the consultant without infringing on the value the owner receives.

At Johnson Consulting Group, our team of death care professionals can help you through every step of the process, from obtaining a valuation, finding a buyer, and brokering an eventual sale. With our collective decades of experience in the field, our consultants, accountants, and brokers can help you plan an exit strategy from the ground up, aligning your goals with the potential of your business.

It all starts by partnering with us. By conducting a holistic examination of your funeral home, we can help you determine where your business currently stands and what needs to be done before a sale. Reach out today to schedule a consultation.



### **Our Mission**

For over 20 years, we've had the pulse on the funeral profession, guiding our clients on how to improve their businesses. Although we are keenly focused on every aspect of the funeral profession, everything we do starts within your own walls.

### **We look at everything**

As we all know, in the funeral profession it's all about relationship and rapport. We strive to become a part of our clients' team to provide the most valuable insights and resources. We'll evaluate the individual components of your business and combine that with a holistic 20,000-foot-view to deliver the most powerful impact to your bottom line. At JCG we consistently evolve and fine-tune our own proprietary systems and processes, and we continually add talent to our team in order to keep pace with this ever-changing profession.

# Benefits of Partnering with a Larger Firm

by Todd Reich, Director of Client Relations NewBridge Group

Do you remember the Smucker's-sponsored happy birthday wishes to Americans turning 100 years old? While still a milestone for any community member, the frequency with which we see congratulatory Facebook posts and newspaper ads for centenarians has undoubtedly increased. New studies support that Americans are living longer: according to the World Economic Forum (WEF), today's 20-year-olds can expect to live to 100, and 10-year-olds can expect to live to 103.

So what does living longer mean? Though Americans could work a few years longer, the reality is that longer lifespans mean many more years in retirement, putting pressure on business owners to have a lucrative succession plan.

NewBridge recognizes multiple options for transitioning the ownership of your funeral home. These include:

- Passing it down to the next generation
- Selling to one of your employees or a local competitor
- Selling to a larger, proven funeral home operator
- The first two options have historically been the preference of most funeral home owners. However, we are seeing a shift away from this for several reasons.
- Benefits of partnering with a larger company include:
  - **Diversify Your Monetary Assets:** Most private, independent funeral home owners have the majority of their net worth tied up in the business. Selling to a larger company will allow you to “take some risk off the table.” Creating a liquidity event through a sale will enable you to diversify your family assets into a much safer and more liquid mix of securities, including stock holdings, bonds, cash, real estate, and alternative assets or other investment opportunities.
  - **Ability to Take Your Business to the Next Level:** Even if you are a relatively young owner, partnering with a buyer who has deep pockets can allow you to free up working capital to expand and improve your current locations. Additionally, most larger companies have resources and connections to help find qualified staff to help support the business even further.
- **Flexibility:** Partnering allows selling owners to focus on “working on the business” vs. “working in the business,” eliminating many common ownership headaches, such as payroll and human resources. Many of our buyers' long-term goals are to provide their partners more freedom and a work-life balance. We constantly hear that one of the most valuable benefits of working with a larger company is that it allows for fewer nights and weekends and more opportunities to visit kids and grandkids who live out of the area.
- **Financial Peace:** Besides diversifying your assets, the industry standard is to have a component of the purchase price consideration paid over several years. Knowing you will get paid in the future regardless of your health or business performance brings personal peace. This also helps with the tax burden. Finally, the peace of mind that larger companies afford is a significant benefit over the risk of “holding paper” from an individual buyer.
- **Freedom for Next Generations:** One of the biggest concerns we hear from sellers about selling to the next generation is that they don't want their children to have the same stresses from the business they have dealt with over the years. Securing their financial future while allowing them to pursue their passion without a huge debt burden has been very rewarding for many sellers.

## Update on the M&A and Lending Markets:

2023 merger & acquisition activity has slowed due to higher interest rates - rates that have increased the cost of capital for buyers and increased seller's costs due to inflation. This results in lower profit margins. However, M&A has not come to a halt. We are seeing more baby boomer owners shift into retirement age, resulting in more considering a sale. If you have a quality funeral home, we believe now could be an ideal time to consider a sale because fewer sellers are on the market. It's easier to stand out in a void than a crowd, and many private equity-backed buyers have money they

need to put to work.

- As of February 16, 2023, Raymond James & Associates is maintaining their “outperform” rating on shares of SCI (NYSE: SCI), stating, “we continue to like SCI long-term as a stable compounder.”
- However, they are modeling a 4.0% decline in funeral volumes for 2023 and a 1% growth in 2024. One way to combat lower volumes is to grow through acquisitions, so we predict SCI to remain a proactive buyer in 2023.
- Carriage Services (NYSE: CSV) EVP Steven Metzger stated on February 2, 2023, that they are focused on three key areas: paying down debt, focusing on integrating recent acquisitions, and focusing on organic growth. As a result, we do not foresee them being a relatively active buyer in 2023.
- Park Lawn Corporation (TSX: PLC) continues to be an active buyer with whom NewBridge has a strong relationship. Parklawn invested \$135MM, \$73MM, and \$126MM in 2019-2021, respectively into acquisitions, and anticipated investing \$75-\$125MM in 2022.

While technically a Canadian company, ParkLawn has its U.S. headquarters in Houston and switched its reporting currency from CAD to USD on January 1, 2022, to better reflect its majority presence in the U.S. In their most recent earnings call, Parklawn CFO Dan Millett states, “We have an estimated \$90MM balance on our credit facility which is readily available... we believe the best use of this capital to reach our 2026 goals is through acquisitions.”

According to GF Data, which tracks U.S. Middle Market Private Equity M&A transactions, “quality deals continue to be completed at good multiples with 68% of the 2022 deals fitting GF Data’s above-average financials standard compared to 54% of the deals in 2020.” NewBridge also sees more demand for higher-quality funeral homes (ones with above-average consumer-perceived service, reflected in online reviews and financial results). These funeral homes trade at higher multiples.

### Lending Environment

As a result of the global pandemic and recessionary economic headwinds, U.S. Federal interest rates have

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*Todd Reich*  
Client Relations

risen. The current Effective Federal Funds Rate is 4.83%. Minutes from the Federal Open Market Committee's March 23rd, 2023 meeting stated that "some additional policy firming may be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive to return inflation to 2 percent over time."


Despite these mild headwinds, NewBridge is confident that quality transactions will continue to close in 2023. If you are interested in getting out ahead of the curve or just interested in a casual conversation as to what life might look like by partnering with a larger group, feel free to call or email me any time:












*Todd develops relationships with family-owned funeral home owners and helps determine cultural fits with NewBridge buyers. He has funeral home underwriting experience and can relay valuation information to prospective sellers.*

*Todd has more than 20 years of experience in investment banking with most recently leading Business Development efforts at The Lenox Group, LLC. Todd earned his BSBA from UNC's Kenan-Flagler Business School and his MBA from Emory's Goizueta Business School. Todd is an active member of his church, assists with youth sports, and is involved with F3atlanta. He and his wife, Anne, have two sons, Reeves and Cannon.*





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# Q&A with Thomas Kominsky, Foundation Partners Group Chief Financial Officer



Ask Foundation Partners Chief Financial Officer Thomas Kominsky what makes his approach to business partnerships different from others in the deathcare industry and he'll tell you: "We buy businesses we want own verses those that are for sale." With 20 years' experience in corporate and strategic finance and deal making lead-

ership, Kominsky joined Foundation Partners Group in January 2020. Over the past three years he and his team have achieved industry-leading growth. In the following Q&A, Kominsky shares his partnership philosophy and answers some of funeral business owners most frequently asked questions.

## 1. What do you mean when you say you buy businesses you want to own?

Buying what we want to own means that through our targeted research process we strategically select markets, then identify and engage with capable and innovative entrepreneurial owners who share our vision for the future of funeral service. We find that many of the most successful and innovative business owners are not necessarily looking to fully exit their business but instead are seeking to align with partners who can help them scale and innovate. They also recognize that joining a national firm greatly expands the career opportunities available to their team members, which is very appealing to these business owners.

## 2. How have the broader market dynamics affected interest in growth through acquisition?

Growth through partnership has always been a part of our Foundation Partners story and we have committed capital to continue our acquisition strategy. While economic cycles create a lot of headline shock, the succession timing of many owners continues unabated. We are committed to serving families through all economic conditions and will continue to expand our partner-

ship efforts, even in the current market conditions.

## 3. What happens to family members and other staff after a firm partners with Foundation Partners?

We partner with locally owned firms because of the strong business reputation they've built in their communities, and this starts with their team members. Many of our firms have family members of previous ownership working at them. They continue to be an asset in the business, and we support their future roles with Foundation Partners. We offer competitive benefits and expansive employment opportunities for team members who are excited to continue serving their communities with the resources of a national firm. Moreover, many members of our national and regional leadership teams began their careers at one of our local firms.

## 4. What is Foundation Partners' strategy for the Southeast?

We strive to serve the next generation of families how – and where – they wish to be served. It's no secret that much of the Sun Belt has seen significant population growth in recent years with no end in sight. Foundation Partners is excited to expand in the area by partnering with reputable, local, family-owned businesses throughout the Southeast. Our company is headquartered in Florida, and we are one of the largest operators in the state with more than 40 locations. But we are not limiting ourselves to the Florida market. We continue to expand throughout the Carolinas, Georgia and other states as the population shifts. We recently partnered with J.B. Tallent Funeral Service & Crematory in Charlotte, North Carolina and are excited to continue to expand our presence in this growing part of the country.

## 5. How does Foundation Partners Group think about burial vs. cremation?

While we are the largest provider of cremation services in the markets we serve, we have made significant in-

vestments in our properties based on each local communities' preferred and expected experience. We recognize that our country is vast, and what is "preferred" in Oregon may not be common practice in Georgia – and vice versa. We have burial-focused and cremation-focused brands throughout our operations. We simply believe in giving families more of what they want - and celebrating every life.

**6. I am sure you often hear “I am very sensitive to the needs and stability of my staff, and do not want them knowing about our conversations”; How do you ensure confidentiality?**

Succession planning and partnership conversations are sensitive matters and may span many months or even years. Keeping that trust with owners is paramount throughout the entire the process, so we follow the owner's direction as to the timing and nature of communications with staff, vendors and community members.

**7. What if an owner wants to stay active in the business. What options does Foundation Partners offer in this scenario?**

While many owners partner with us as part of a retirement succession plan, we have many other owners who want to stay active in the business but with the resources and capital of a larger organization behind them. Our model allows those operators to continue their life's work in funeral service – without the 24/7 stress of ownership. Also, many former owners have joined the Foundation Partners staff and pursued other roles within the organization, including on our operations and partnership teams. Foundation Partners is a rapidly growing organization that presents a wide range of opportunity for team members who want to build a long career in funeral service.

*As CFO of Foundation Partners Group, Thomas is responsible for leading the company's accounting, finance and M&A functions. Before joining Foundation Partners in 2020, he served as president of the Managed Services Group and corporate chief growth officer at Student Transportation of America and led the transportation and logistics investment banking team at BMO Capital Markets. Thomas graduated from DePauw University with a degree in Economics and holds an MBA from the Kellogg Graduate School of*

*Business at Northwestern University.*

**What we do**

Foundation Partners is a leading provider of innovative funeral and cemetery experiences focused on building strong relationships with our Partners and Team members who care for the communities we service across the nation. While families may desire burial or cremation services, the Foundation Partners network has the skill and experience to deliver the highest quality services in both formats of final disposition. At Foundation Partners, you will have the opportunity to:



**Reinvent the industry.**

Reinventing the funeral industry is our commitment to the Partners, Team Members, and the communities we serve. Families desire change in their funeral experience – change that involves a guest-centered approach that celebrates the lives of loved ones utilizing the most advanced technology available.

**Expand your horizons.**

As a Partner, free yourself from the demands of your business and enjoy more time with the people you love most, while still being part of a business you built. As a Team Member, become part of a national company dedicated to seeing you grow, thrive, and advance in a career you love.

**Celebrate life.**

We memorialize loved ones through a complete multi-sensory experience and the latest video and web technologies. As a Partner or a Team Member, you have the opportunity to be part of the beautiful side of the funeral industry – one that helps Families remember, laugh, and cherish special moments.

**Blaze new trails.**

At Foundation Partners, we break free from the mundane and provide families with funeral options that are innovative, unique, and life changing. We seek out strong, compassionate leaders interested in sharing their ideas, insight, and inspiration to completely transform the industry.

# Q&A with Mark Krause, Krause Funeral Homes and Cremation Services



Mark Krause is a fourth-generation funeral director who has been in death care since 1976. By the time he reached his 20th year in funeral service, he had transformed the modest family business into the largest funeral provider in Wisconsin. Today, Krause Funeral Homes and Cremation Services (plus Milwaukee Cremation and In-

formed Choice Funeral & Cremation Alternatives) has six locations throughout the Milwaukee area that serve over 1,850 families annually. Mark is a founder and past President of the Funeral Service and Cremation Alliance of Wisconsin (FSCA), Past President of ICCFA and a nationally recognized funeral educator and speaker. In 2022, Mark partnered with Foundation Partners Group to continue serving families while he explores his next professional adventure: as Vice President of Industry Relations and Government Affairs at Foundation Partners Group.

## Why was this the right time for you to sell your business?

I'm 65 now. I don't know if I want to keep pushing as hard as I have been for the next ten years. My brother Gregg, who is Vice President, intends to retire. I want to keep working, but I'm also ready to take things like Human Resources and IT off my plate. I wanted more time to do the things I enjoy. All these factors told me it was the right time to sell.

## Were you considering a family successor?

We considered my daughter and nephew as possible successors. She is a funeral director leading one of our locations and has been devoted to the business. My nephew graduated with a business degree and returned to the company just as Covid hit. After several months of twice our average call volume, he knew his future was at a smaller funeral home.

I kind of created a monster with the largest funeral provider in Wisconsin. It's too much for one or two young people to take over such a large family business. We

started talking to different companies about a succession plan that would continue our legacy and provide opportunities for younger people, like my daughter, to grow.



## What qualities were you looking for in a partner?

A couple of things came into play. First, it was important that my staff was taken care of. Even with 70 or 80 staff members, we still treat the business like a family. We often buy lunch on busy days. I feel that Foundation Partners Group would continue to value the personal and professional contributions of our staff.

Second, when I met Kent Robertson, Tom Kominsky, and some other folks in Orlando, they were genuinely interested in what we were doing. They talked about their philosophy and how they liked to do things. I equated Foundation Partners' leadership style with how the American military operates. The military runs from the middle out – from the sergeants and the people in the field who know what's going on and can make changes to become more effective. The explanation of the Foundation Partners culture seemed like a great fit for Krause Funeral Homes. Their desire to take a premium brand funeral home and make it even better was music to my ears.

Likewise, we've always trusted our team to respond accordingly to families, because they are on the front lines. That's when I knew that Foundation Partners Group would be the right choice.

## What is next for you?

My new title is Vice President of Industry Relations and Government Affairs. I'm looking forward to finding new ways to move the profession forward and doing whatever I can to make Foundation Partners Group an even better place for team members and the families we serve.

# Q&A with Richard “Rick” Baldwin

## Baldwin Brothers Funeral & Cremation Society



Rick Baldwin jokes that his hair color – gray — shows that he’s been in the funeral service business “for a while.” Funeral service is in his genes, with the Baldwin family providing funeral and cremation care to three generations of Floridians. In 1973, with investment capital from outside investors, he founded Baldwin-Fairchild

Funeral Homes and Cemeteries in Orlando, Florida. The business grew to nine funeral homes and a cemetery - before being sold ten years later (1983).

Rick was on the ground floor for a new business venture, Baldwin Brothers Funeral & Cremation Society, in 2013. He was instrumental in creating their successful business model for a simpler, easier, and cheaper way to arrange end-of-life services. Then, in 2021, Rick and his partners (including former SCI President, Jerald Pullins) agreed to sell their business to Foundation Partners Group. Now retired, Rick remains busy with his many volunteer commitments.

### **We asked Rick: When did you start to think about succession planning?**

I started thinking about it immediately, even as we were just beginning Baldwin Brothers Funeral & Cremation Society. In my work over the years, I’d met so many people who never thought about selling their business. They never thought about succession or what might happen if they got sick or just died suddenly! They had no plans, nor had they made any preparations, which meant things turned into a mess for the survivors. And for those who didn’t have direct survivors – a worse mess.

We thought about succession all along. Our goal was to adopt a succession plan that would satisfy the estate planning needs of our senior business partners and leave our junior partners with new partners, who were also growth, opportunity, and profitability minded. It

was our thought that if you choose the right partners, the “basics” (growth, opportunity, and profitability) you worked hard to build will simply remain in place. That’s why we picked Foundation Partners Group.

### **Why was it the right time to sell?**

As my hair turned grayer, and my birth date became further away, I knew it was time for me to stand down. I knew it was time for the younger partners to lead us, to bring their new perspectives, and to harness the opportunities of the future. I’ve always believed that life is more orderly when you think strategically about the next steps and the tomorrows – and not just let them happen randomly or unplanned.

I had always wanted our company to be about ‘us’ – not just about me.

How did you hear about Foundation Partners Group? We were already familiar with Foundation Partners Group when they contacted us. We knew that they were growing in Florida, and we liked that. We had a preliminary conversation, and one step led to the next. It was easy with Foundation Partners because we were both purposefully attuned.

### **Did you consider anyone else?**

We felt it wasn’t good business to talk to two potential partners simultaneously. After our initial conversation, we liked them. We knew that Foundation Partners is a good company, and that their financial offer was reasonable.

### **What has the partnership meant to your team?**

Working in a smaller, closely held business is different than working in a larger company. Other people are involved, other markets are involved, and of course different challenges exist in each market. The advantage of a career in a larger funeral service company is the wide range of experience found in the management team, the different approaches to problem solving that are readily available, and the wide scope of opportunity that is open to each person!

# An Overview of SBA Loan Fees

by Live Oak Bank

SBA loans include a guarantee from the U.S. government — meaning the SBA reimburses the lender for a portion of the loan in case of a default. Because of this guarantee, entrepreneurs have access to small business loans with more competitive rates and terms than many conventional loans. It's important for borrowers to understand that the SBA charges lenders a guarantee fee in exchange for backing a portion of the loan. Lenders typically pass that fee on to borrowers.

To better understand how SBA loan fees work and what the savings opportunities could be, here is a breakdown of the most common questions about SBA loan fees.

## How much is the SBA 7(a) loan guarantee fee?

The SBA determines program fees each fiscal year. These fees are universal no matter which lender you choose to work with. The fee is calculated by taking both the loan amount and the loan term into consideration. In general, larger loan amounts and longer terms equate to a larger fee percentage. However, the fee is only based on the portion the SBA guarantees.

Loan Amount	Guarantee Fee
\$500,000 or less	0.00%
\$500,000 to \$700,000	0.55% of the guaranteed portion
\$700,000 to \$1,000,000	1.05% of the guaranteed portion
\$1,000,001 to \$5,000,000	3.5% of the guaranteed portion up to \$1,000,000, plus 3.75% of the guaranteed portion over \$1,000,000

Please note that the guarantee fee is calculated differently when you request multiple loans within 90 days of each other.

## Let's walk through an example.

Kate, a small business owner who is acquiring an investment advisory firm, secures a \$1 million SBA 7(a) loan with a 10-year term, which means that the SBA



guarantee fee is 1.05%. But Kate is not responsible for paying 1.05% of \$1 million — she only pays 1.05% on the guaranteed portion. The SBA guarantees 75% of all 7(a) loans over \$150,000, so Kate's loan is guaranteed for \$750,000. She is responsible for paying 1.05% of \$750,000, which comes to \$10,500.

For loans between \$1,000,000 - \$5 million, the fee is 3.5% of the first \$1 million guaranteed (\$25,000) plus 3.75% of the remaining guaranteed amount. This math can get confusing, so discuss the specifics with your Live Oak loan expert.

## What other fees can be expected with SBA loans?

As we guide our borrowers through the loan process, Live Oak will walk them through any additional fees. Some of these include packaging, servicing and possibly prepayment penalty fees. We work diligently to educate our borrowers and ensure they fully grasp these fees.

At Live Oak Bank, we are committed to the success of small business owners nationwide. Learn more about small business loans and SBA loans from Live Oak.



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# Five Tips to Increase Revenue for Your Business

by Live Oak Bank

Small business owners can aim to increase revenue with a well-planned strategy. Identify opportunities to level up your knowledge, create operational efficiencies and set attainable goals to benefit your bottom line. Here are some actionable tactics to increase revenue for your small business.

## 1. Become a Market Expert

As a business owner, it is essential to know your market, especially if your industry is typically tied to a specific geographical area.

Strive to be an expert in your market. Your expertise can help streamline your marketing expenses, increase your return on investment (ROI) on marketing dollars and help you attract the right customers that fit your pricing model.

## 2. Price for Profitability

Improper pricing can cause cash flow shortfalls. It's important to remember that pricing isn't just about inventory but also the cost of providing a service. Determine what your goods and services are costing you and develop your pricing model accordingly. By creating healthy margins, you achieve a consistent pricing model that can scale as your costs of goods, services, labor, etc., increase over time.

Pricing and expense management establish the business's profitability, so it is crucial to have a plan and remain disciplined.

## 3. Drive Business Metrics

Identifying essential business metrics and understanding how to influence them puts you in the driver's seat when responding to challenges and opportunities. It can be the difference between a successful operation and one that struggles with cash flow and growth. EBITDA, or Earnings Before Interest, Taxes, Depreciation and Amortization, is an excellent way to track and assess the overall financial health of your business.

Establishing your EBITDA targets for the upcoming year can help determine your business's required revenue



and expense structure. EBITDA targets, combined with your projected call volume, can establish your ideal pricing model. Base your revenue targets on your project price per call and your projected call volume for the year. If that call volume needs to increase, you may revisit your target market and marketing strategy mentioned earlier. Often, backing into goals such as EBITDA can enable you to pinpoint gaps in your plan that you need to revisit, such as expenses and pricing.

When budgeting for expenses, set limits for each category, such as salary promotion percentages, benefits, vendor contracts, and fixed costs like phone, Wi-Fi, power, vehicles, and part-time help. These limits should expand based on call volume but should correlate with some key metric. Consider the reasons behind expenses before having them approved.

Revenue is a direct result of the number of goods and services provided and the price you charge. Without revenue, there are no earnings, so make sure you pay close attention to EBITDA and set strategic goals to ensure your business is profitable.

## 4. Invest in Your Staff

Has your staff been appropriately trained in selling products and services? Can they accurately convey the unique value that your business offers? Can they confidently overcome pricing objections and customer complaints?

Having each staff member trained adequately in selling products and services and representing your business can often be the difference in hitting financial goals.

Be clear about your expectations. Encourage each staff member to have personal and professional goals and provide them with opportunities to achieve them. Having employees who are empowered and in control of their success can result in more fulfilled employees, happy customers and a highly profitable business.

### 5. Set Goals for Growth

The first four points are focused on successfully managing what you have. Once you dial these areas in, the next step is setting specific business growth goals. Understanding your business's current cash flow, market, and financial health is a prerequisite to business growth. Then, when you're ready, expanding your business can increase market and revenue share.

As you grow, so do your balance sheet, executive team, and experience. Live Oak Bank can support the evolution of your business with access to capital. SBA loan programs have low down payments and competitive terms and can be an excellent solution for growing businesses that need loans up to \$5 million. As your business evolves in size and experience, we have additional lending solutions that may work for you. For example, if your needs exceed the SBA's \$5 million lending limit, we have creative combination debt solutions to combine an SBA loan with a commercial loan. We are also comfortable with more significant commercial and industrial exposures based on credit approval. As you grow, we grow with you.

Many of us fall into the habit of getting buried in the day-to-day tasks of running a business. These tasks matter, but not at the expense of your business's financial health. That is why the beginning of the year is the perfect time to assess your business and set goals. Set aside a few hours a week or at least a day each month to check your progress and reassess your goals.


If you'd like to discuss your opportunities, learn more on our website: [www.liveoakbank.com/small-business-loans](http://www.liveoakbank.com/small-business-loans)



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John A. Gupton College has developed online continuing education courses. These courses have been approved for CEU hours by both Tennessee and Kentucky Boards. The online subjects range from funeral service history, embalming techniques, funeral home management, grief psychology and bereavement counseling. **For information concerning cost and program call 615-327-3927, go to our website at [guptoncollege.edu](http://guptoncollege.edu) or email [admissions@guptoncollege.edu](mailto:admissions@guptoncollege.edu).**



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## INDUSTRY NEWS

### Argent Trust Company Appoints Jack Hirsch SVP of Funeral & Cemetery Trust Division

Argent Trust Company, a subsidiary of Argent Financial Group, announced today that Jack Hirsch has joined the company as senior vice president of funeral and cemetery trust division.

Hirsch will be responsible for overseeing all required annual regulatory reporting pertaining to deathcare and managing the investment and withdrawal of funds in accordance with state regulations. Hirsch will report directly to Mark Milton, senior vice president and institutional services manager. Milton also serves as Argent Retirement Plan Advisors president.

Hirsch joins Argent from Regions Bank, where he served as senior vice president and head of Wealth Client Solutions. In this role, Hirsch focused on delivering personal trust, corporate trust, fiduciary advisory services for employee benefit plans, custody, asset management, and specialized solutions for endowments and foundations.



“We are pleased to welcome Jack to Argent and to the Birmingham office,” said Milton. “Jack brings valuable experience to his role as senior vice president. He will be an asset to clients and a leader to our team.”

Hirsch is a graduate of South Alabama University, earning both his Bachelor of Science in business administration and accounting and his Master of Business Administration.

“Argent has a well-deserved reputation for providing customized services that prioritize meeting clients’ unique needs – while navigating the delicate and complex nature of funeral and cemetery trusts,” said Hirsch. “I’m excited to utilize my skillset and industry knowledge to serve Argent’s clients from the Birmingham office.”



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## INDUSTRY NEWS

Remembering Robert L. Waltrip  
January 10, 1931 – February 27, 2023



Robert L. Waltrip, founder and chairman of the board of Service Corporation International, passed away on Monday, the 27th of February 2023. A third generation licensed funeral director, Bob was also an entrepreneur, a rancher, and a devoted husband, father, grandfather, and great-grandfather.

Born in Houston on the 10th of January 1931, Bob grew up in the family's funeral business. His family owned Heights Funeral Home, and Bob often rode along in the lead car during funeral processions. Inspired by his father's quick wit, Bob developed a great liking for practical jokes as a child and was always ready for the humor life would bring.

Bob graduated from Reagan High School in 1949, where he played on the school's football team. He then attended Rice University and the University of Houston, receiving a bachelor's degree in business administration in 1953. During his college years, Bob met Claire Holly, the woman who would become his wife. The couple married in 1952 and were later blessed with three children

Bob had always dreamed of succeeding his father in the family business. He returned full-time to Heights Funeral Home after his college graduation to manage and direct daily operations. Seeing much success, Bob began to achieve his vision of operating multiple funeral home locations. He acquired two additional funeral homes in Houston and continued to purchase and develop funeral home and cemetery operations across the United States throughout the late '50s and '60s.

In 1962, he founded Service Corporation International (SCI) as the parent company to facilitate expansion efforts. He took SCI public in 1969 and eventually to the New York Stock Exchange in 1974. Bob believed that loyalty was a critical attribute for success, and as SCI continued to grow, he called on several of his longtime friends to make up the company's senior management team. SCI is now the largest operator of funeral homes, cemeteries, crematories, and other funeral-related operations in North America.



In addition to his entrepreneurial endeavors in the death-care industry, Bob was a founding member of Food Corporation International, Energy Services International, Cash America International, and Tanknology, Inc. Compelled to preserve the rich heritage and history of funeral service, Bob turned a 25-year-old dream into a reality when he founded the National Museum of Funeral History in 1992 in Houston. The museum remains the largest educational center on funerary customs in the United States and perhaps the world.

Aviation was another of Bob's passions, and he held a commercial pilot license. He recognized the growing public interest in World War II aircraft and memorabilia and responded by founding the Lone Star Flight Museum in 1985 in Galveston. Moving from its original location in 2017 now a featured attraction at the Ellington Airport and quickly becoming one of the premiere flying museums in the world. Bob was also a driving force behind the creation of the Texas Aviation Hall of Fame.

A lover of the outdoors, Bob acquired several ranches and stayed active in ranching and agriculture. He bred and raised cutting horses as well as Rhodesian Ridgeback dogs and was the first to import the Italian breed of Romagnola cattle into North America. Later, he developed a new breed of cattle by crossing Romagnola with Angus named Romangus.

Bob was preceded in death by his beloved wife of 66 years Claire. He is survived by his sons, Robert L. Waltrip, Jr. and wife Ge "Lucy" Dong and William B. Waltrip; daughter, Holly Waltrip Long and husband Mike; six grandchildren, Robert L. Waltrip, III and wife Aimee, Elizabeth B. Brossa and husband Barry, Catherine L. Lesch and husband Thomas, Victoria L. Persichetti and husband Aaron, David T.A. Waltrip and Kaitlin Waltrip Howell; other survivors include eight great-grandchildren.

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## INDUSTRY NEWS

### Legacy Funeral Group Promotes Steve Boudreaux to VP of Funeral Home Operations



As Legacy Funeral Group continues to grow, we are proud to announce Steve Boudreaux's promotion to Vice President of Funeral Home Operations. Steve has been in the funeral industry for 30 years. He is a licensed funeral director and embalmer and has proven himself in many areas of our industry including location and regional management, casket sales and was recently appointed by the Governor of Louisiana to serve as a board member of the Louisiana State Board of Embalmers and Funeral Directors. Steve's favorite aspect of working with Legacy is the family atmosphere, and small-company feel that Legacy promotes. "Steve has more than earned a position on our leadership team," says Michael Soper, President and CEO of Legacy Funeral Group.

"Steve's experience and industry knowledge, as well as his passion and dedication over the last 10 years have been instrumental in turning Legacy into the brand it is today." Steve is a graduate of Delgado College in New Orleans and enjoys spending time with his wife Jodi and two children, Garrett and Sydney. When Steve is not working, he enjoys fishing in South Louisiana. As Steve puts it, "It's an honor, a privilege, and a responsibility I take great pride in."

### Legacy Funeral Group Acquires Three New Funeral Homes in Central & Southern Louisiana



Legacy Funeral Group is proud to announce three firms joining the Legacy family.

- Chauvin Funeral Home and Crematory in Houma, LA
- Twin City Funeral Home in Morgan City, LA
- Blanchard St. Denis Funeral Home & Crematory in Natchitoches, LA

A family man at heart, Mike Murphy, owner of three funeral homes in southern Louisiana, joins a new family with Legacy Funeral Group. After his first grandchild was born last September, Mike decided he wanted to spend more time with immediate family. As Mike explains, "Deciding on who to partner with was not an easy decision. These funeral homes have

been in my family, and we have served these communities for over 55 years. These are our neighbors, our friends, and they are our extended family."

There were multiple offers on the table, but Mike Murphy chose Legacy Funeral Group. As he explains, "Michael Soper bent over backwards to accommodate me. It was a wonderful experience. Michael Soper made me feel very comfortable during the entire process and ensuring me that our employees would be taken care of, and our traditions would be respected. Everyone I have met at Legacy Funeral Group has made me feel good throughout the entire process. I spoke with others, including Gene Pellerin, who made a similar decision to go with Michael Soper and they all gave me confidence the promises that Soper makes will be honored."

As Michael Soper mentions, "It was an easy decision. Mike Murphy runs great operations with great people. His funeral homes have a rich background of tradition, culture and heritage." Soper goes on to explain, "They are a perfect fit for our Legacy family in Louisiana. It's an honor to have these firms join Legacy Funeral Group."

Legacy Funeral Group owns and operates 150 funeral homes, cemeteries, and crematories in eight states throughout the southwest and southern United States, building a reputation as one of the most trusted names in the death care industry. The company takes pride in preserving the family-owned funeral home feel in every community, Serving One Family at a Time.

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# 12 Mistakes Funeral Home Sellers Make

by Todd Reich, Director of Client Relations, Director of Client Relations NewBridge

Selling a funeral home is a time-consuming and emotional process. A successful transaction requires careful planning, experienced advisors, knowledge of the industry, and an understanding of the negotiation process. Unfortunately, many funeral home owners try to sell their business without professional assistance, which can reduce proceeds to the owner and create seller's remorse in the years after the sale.

The NewBridge Group has been advising family-owned funeral home owners in sale transactions for over 20 years.

The following is a list of common mistakes we have observed owners make when they attempt to sell the funeral home themselves:

## 1. Inadequate Understanding of the Market

A well-informed seller will have a deep understanding of the business transaction landscape. NewBridge knows who the potential buyers are, the different “personalities” of most potential suitors, and a basic understanding of how they will value your business. To avoid having unrealistic selling price expectations, the seller needs to understand how other similar businesses are being valued in the marketplace. If your competitors have sold for X multiple of earnings or revenue, you will need a compelling rationale for why you should be valued much higher.

## 2. Inadequate Presentation of the Business

Sellers often hand over copies of financials and other requested information and ask a buyer to make an offer – this is an ill-advised approach. Remember the adage that “first impressions count”? It's much better to have a professionally prepared presentation that includes all the summary information a buyer needs to make an offer, which should include information on the historical profitability of the company as well as projections showing the adjusted profit of the business if it were operated to run as efficiently as possible.

Consider what adjustments could reasonably be made so that profits would be slightly higher than in the prior years. Be careful, however, about unreasonable pro-

jections that would adversely affect your credibility by being overly optimistic. It's much more believable if you can show data to back up the adjustments and to also know industry standards for what's realistic in each expense category. Expect to have questions about the projections, but if they're realistic, a buyer should be willing to pay for some of these enhancements to profitability.

## 3. Not Financially Qualifying a Potential Buyer Before Entering Discussions

As an active industry M&A consultant, we often get calls from people wanting to buy a funeral home. The majority of these individuals, unfortunately, don't pass our initial standards for actually being able to purchase a business. Companies are easier to research because they may own other funeral home locations, whereas individuals should be required to fill out a personal financial statement and provide additional documentation detailing their source of funds to complete the purchase.

## 4. Negotiating Without Tax Considerations

The tax structuring implications of a sale can significantly impact the net economic return to the owner. How much should you allocate to each asset class? What percentage should be paid in a non-compete vs. consulting agreement? Should any of the purchase price be allocated to goodwill? An advisor will guide you in asking the right questions.

## 5. Not Understanding the Negotiation Dynamics

All M&A negotiations require several compromises; going into negotiations expecting to win every point will almost always ensure that you end up with no deal. A successful negotiation process is like any relationship, it requires give and take, and both parties must remain flexible in finding solutions to challenges rather than demanding their way. Maybe you give in on a non-financial term in exchange for winning a point on price, or vice versa. Having a third party negotiator on your behalf helps take the emotion out of this process.

## 6. Neglecting Day-to-Day Operations During the M&A Process

The process of exploring a sale of a company can be distracting and time-consuming. As a business owner, you must keep daily operations running smoothly. If a sale isn't consummated, you don't want to return and realize the business was neglected. And you definitely don't want operational problems to arise during the negotiations or due diligence with a buyer.

### **7. Focusing on the Total Sale Price**

As a broker in the industry, I've advised numerous funeral home owners as they've gone through the process of selling their business. As I follow up with these former owners in the years after their sale, I have never heard a former owner say they wish they'd demanded more money from the buyer – but I have heard several say they wish they'd learned more about the buyer before selling.

If you've owned your funeral home for years, it's likely a real part of your family. So, who the new owner is and how they will serve the community should be as important as anything when negotiating with potential buyers. Sometimes the best buyer isn't the one offering the highest price.

### **8. Allowing Third Party Interference**

If you're a business owner, you should be able to decide when to sell it and under what structure. But many owners will succumb to guilt from a family member that doesn't want them to sell. Some owners will allow an overzealous attorney or accountant to kill the deal rather than look for ways to help you find a reasonable and fair transaction. Everyone involved has their motives, and sometimes an accountant or attorney just doesn't want to lose you as a client – they don't have the same motivation as the owner to see a sale occur. Unfortunately, allowing these third-party individuals to kill the sale happens too often. Therefore, you need to communicate your desire to complete the transaction and that you only want their advice if they help move toward that goal.

### **9. Failing to Have a Well-Drafted Purchase Agreement**

One key to a successful sale of a company is having a well-drafted acquisition agreement protecting the seller as much as possible. Here are some key provisions in an acquisition agreement:

- The conditions to closing (you may want a financing contingency that expires after a few weeks,

so if the buyer can't prove funding pretty quickly, you're not bound to the agreement).

- The adjustments to the price (a seller will want to avoid formulas that adjust the sale price downward).
- The nature of the representations and warranties (a seller wants these qualified to the greatest extent possible with materiality and knowledge qualifiers).
- The scope of and exclusions to the indemnity (baskets, caps, carve-outs from the indemnity all being important issues).
- A timeline for closing that's fair to the buyer but doesn't string along a seller if the buyer doesn't work quickly to close the transaction.
- Provisions for termination of the acquisition agreement

Many owners are friends with an attorney. However, an attorney who drafts wills, buy-sell agreements, and/or litigators and divorce attorneys, are different from a business transaction attorney. Make sure your attorney has experience in drafting and negotiating M&A transactions.

### **10. Neglecting the Timing**

The longer a negotiation drags on, the higher the likelihood that the deal will not happen – or the terms will worsen. The seller and the seller's attorney must have a sense of urgency in getting things done, responding to due diligence requests, and turning around markups of documents. One seller representative must also be delegated authority to make quick decisions on negotiating issues so that they can maintain momentum.

### **11. Inadequate Confidentiality Agreement**

Before providing a potential buyer with information on your business, ensure you have a signed agreement where the potential buyer agrees not to disclose your information to anyone other than the people helping them review the opportunity. A well-drafted confidentiality agreement is essential to protect the privacy of your information, particularly when the potential buyer is also a competitor. This agreement should also prohibit the buyer from soliciting any employees of the seller if a deal is not consummated for a period of time.

### **12. Not Having an Experienced M&A Advisor**

An experienced M&A Advisor should be able to lead you through the process of solidifying a sale and avoid

all the mistakes listed here. You'll want someone who has worked in the funeral industry for multiple years and has closed transactions with all types of individual, regional, and public buyers. An experienced advisor will help with the following:

- Providing information on comparable valuations of other similar businesses. Preparing an executive summary and confidential presentation on your business that shows the business operating at its highest potential.
- Identifying the potential buyers that likely would pay the highest price.
- Prequalifying potential buyers before disclosing information.
- Manage all prospective buyer communication.
- Coordinating meetings with potential buyers.
- Assist in reviewing all offers to determine which best fits the seller's needs.
- Negotiate a letter of intent and purchase agreement so that the seller can receive the highest possible price with full consideration of the tax liability.
- Assist attorneys with final documentation preparation.

As an M&A Advisor to the funeral industry for more than 20 years, NewBridge Group has represented more than 300 funeral homes in the successful sale of their business. Please contact Todd Reich if you'd like to have a confidential conversation about your transition goals.



*Todd develops relationships with family-owned funeral home owners and helps determine cultural fits with NewBridge buyers. He has funeral home underwriting experience and can relay valuation information to prospective sellers. Todd has more than*

*20 years of experience in investment banking with most recently leading Business Development efforts at The Lenox Group, LLC. Todd earned his BSBA from UNC's Kenan-Flagler Business School and his MBA from Emory's Goizueta Business School. Todd is an active member of his church, assists with youth sports, and is involved with F3atlanta. He and his wife, Anne, have two sons, Reeves and Cannon.*

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*Todd Reich*  
Client Relations



## CONTINUING EDUCATION ON-LINE


John A. Gupton College has developed online continuing education courses. These courses have been approved for CEU hours by both Tennessee and Kentucky Boards. The online subjects range from funeral service history, embalming techniques, funeral home management, grief psychology and bereavement counseling. **For information concerning cost and program call 615-327-3927, go to our website at [guptoncollege.edu](http://guptoncollege.edu) or email [admissions@guptoncollege.edu](mailto:admissions@guptoncollege.edu).**



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## INDUSTRY NEWS

### Pinnacle Funeral Service Appoints Tony Kumming as President

Pinnacle Funeral Service, a leading funeral home acquisition company that owns and supports 26 funeral homes, is pleased to announce the recent appointment of Tony Kumming as President.

With over 15 years of experience in the deathcare industry, Tony brings a wealth of knowledge and experience to the Pinnacle Funeral Service team. Before joining Pinnacle, Tony held leadership positions at several other funeral service companies where he played a crucial role in expanding and growing the business. Most recently, Tony was President of NewBridge Group, one of the nation's leading funeral home succession planners.

In his new role, Tony will be responsible for leading the strategic direction of Pinnacle Funeral Service, which includes acquiring family-owned funeral homes and providing operational support to ensure each location maintains the highest level of service and care. "I am thrilled to have joined the Pinnacle Funeral Service team," Tony stated. "I have a deep passion for the funeral industry and look forward to working with the talented and professional teams at Pinnacle to continue to provide the highest level of service to families during their time of need."

Since taking the role of President, Kumming has met with leadership teams of Pinnacle's funeral homes to pledge the company's continued support for the businesses. Many of his location visits were viewed as a homecoming, as he had led Pinnacle's acquisition of most of the locations over the past several years. Pinnacle has also already completed an acquisition during Tony's first few months in his new role.

"Serving families is and will always be Pinnacle's top priority, and our role as a corporate team is to provide every level of support possible so our location teams can continue to provide the best service available in each of their markets," Kumming said. He added that the firm is privately owned and intends to remain that way.



Pinnacle is well-funded and has a strong record of acquiring and supporting family-owned funeral homes. With Tony at the helm, the company plans to increase its pace of acquisitions to grow and expand throughout the United States.

"We are excited to have Tony on board as our new President," said John Klein, who has been Pinnacle's regional director of operations for the past eight years. "His leadership and industry experience will be invaluable as we continue to acquire and grow throughout the region."

#### About Pinnacle Funeral Service

Pinnacle Funeral Service is a funeral home acquisition and management firm that currently owns more than 25 funeral homes within the midwestern and southeast United States. The Pinnacle corporate team provides back-office accounting, recruiting, human resources, legal, and digital marketing support for its owned locations. The company is actively expanding through acquisitions. If you are a funeral home owner interested in learning more about selling your business, please contact Tony at [Tony@pinnaclefunerals.com](mailto:Tony@pinnaclefunerals.com) or visit our website at [www.pinnaclefunerals.com](http://www.pinnaclefunerals.com).





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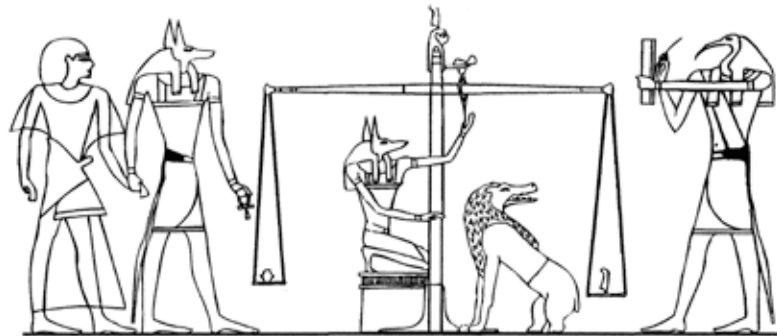


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## INDUSTRY NEWS

### Anthem Partners Announces Partnership with Full-Circle Aftercare

#### Affiliation Allows Anthem to Provide the Unique Concierge Service at All Locations

Anthem Partners, a premier operator of funeral homes and cemeteries throughout North America, is excited to announce the company has recently developed a strategic relationship with Full-Circle Aftercare. The association will allow the Anthem Partner locations throughout North America to offer Full-Circle's exclusive concierge service that helps families wrap up non-legal estate issues after the loss of a loved one.

"It is the goal of Anthem Partners to make available resources that our locations can use to increase family satisfaction," stated Will Andrews, President of Anthem Partners - US. "Our partnership with Full-Circle Aftercare provides our firms with an exceptional tool to help families get back to their lives after the funeral is over."

Full-Circle Aftercare is a family-owned company that has become the gold standard in aftercare programs. Full-Circle helps with all the little things that need to

be done after the loss of a loved one which can be emotionally taxing and difficult for families to complete. Some of the areas covered are government benefits, finances, insurance, estate issues, and protection services.

"Losing a loved one isn't easy. The pain is compounded by dealing with the stress and worry of wrapping up the estate issues and notifications," said Matthew Van Drimmelen, President of Full-Circle Aftercare. "We take care of the necessary tasks for families, so they can mourn with their family and friends without having to worry about things being overlooked. We look forward to adding the Anthem locations to our growing roster of funeral homes that provide our service."

"We are honored to work with an innovative company like Full-Circle Aftercare," added Andrews. "At Anthem, we are dedicated to providing families the best service possible as well as offering products that align with our high standards for the continuum of care we provide when a death occurs."

### Anthem Partners Marks Its Second Anniversary

#### Further Positioning Itself as the Premier Option in Funeral Home Acquisitions

As it celebrates its second anniversary, Anthem Partners continues to build on its strong foundation in becoming the preeminent choice for independent funeral homes seeking a beneficial succession plan partner. As a result of its phenomenal growth, the company recently opened a new headquarters in Frisco TX.

"It has been an amazing two years for Anthem Partners," said Will Andrews, President of Anthem Partners - US. "As I look back over the past 24 months, I am pleased with our many successes, but not yet satisfied. I look forward to continuing to grow our company and develop the skills of our talented team members as they serve the families in their communities with care

and compassion." Anthem Partners has grown dramatically in two short years and now consists of more than 80 funeral operations concentrated in five states and two Canadian provinces. The company boasts almost 500 team members that serve 18,000 families each year to help them remember and celebrate the lives of loved ones.

"It is the mission of Anthem Partners to partner with successful funeral homes - not to change them as we provide the additional resources to build on their legacies," added Andrews. "We are quickly becoming the company of choice for funeral professionals as they seek an acquisition partner for the future of their business."



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# Alan Creedy Releases *Finish Well: An Exit Guide for Funeral Home Owners*

*New Book Offers Practical Advice on How to Finish Your Funeral Career on Your Own Terms*

In every sense, the sale of your business validates or invalidates your success as a funeral home owner. You have spent a lifetime pouring yourself out for others. Was it worth it? - is the unstated question most of us must face. The range of emotions to answering it is far wider than most books dare address. This one does.

There are multiple dimensions to selling a business: Financial is the foremost in most people's minds with the practical not far behind. No less important, and sometimes more impactful, are the emotional factors that often come into play. Mr. Creedy has masterfully blended all these dimensions to empower the reader to navigate an unfamiliar, high-risk major life step.

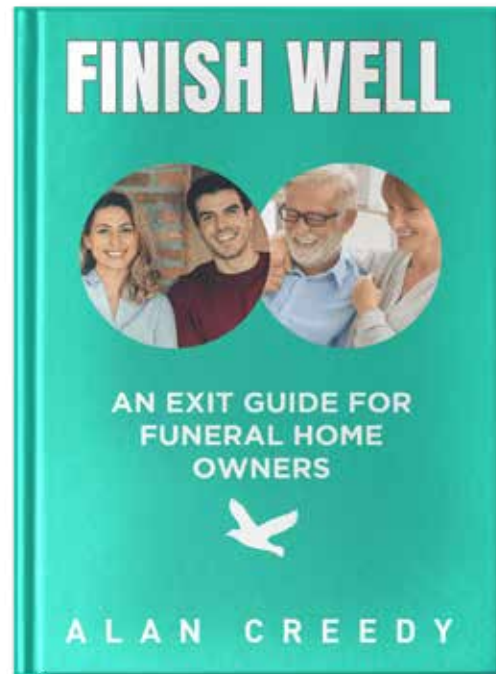
Combining technical insights with actual case studies the reader will be able to understand AND apply the right steps to accomplish the best results. The author's methods and approaches have stood the test of time for more than 40 years outperforming the profession's expectations. Most helpful are specific tools ranging from how to calculate a multiple to a checklist for organizing due diligence.

*Finish Well: An Exit Guide for Funeral Home Owners* gives funeral practitioners insights on how to finish their careers on their timeline and be happy with the results. Author and business consultant Alan Creedy explains the difference between getting out and how you get out.

"Most Funeral Home Owners spend their career pouring themselves out for others. I believe they deserve to end well," commented author Alan Creedy. "Ending well means more than simply getting the most money. It means finishing on your own terms."

Key highlights of *Finish Well*:

1. Clear and concise explanations of technical concepts in everyday language.
2. Real-life case studies that enable the reader to apply what they are learning and avoid costly mistakes.
3. Interactive chapters that allow the reader to ask the author specific questions.



4. Sample tools for calculating value and performing due diligence.

5. Access to live tools on the author's website.

*Finish Well* is an invaluable tool for funeral practitioners looking for real-world advice on navigating the extremely personal and deeply emotional experience of selling their funeral homes. Creedy offers a number of practical tools in the book to help those contemplating the transition to a life partially or totally outside of funeral service.

"Most funeral directors I know have spent a career pouring themselves out for others working long hard hours – missing family events and personal time," added Creedy. "I believe they deserve to finish well, on their terms and in their time. The information in this book will help them do just that."

*Finish Well: An Exit Guide For Funeral Home Owners* is available for purchase online at Amazon. <https://tinyurl.com/FINISHWELLGUIDE>

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