



# Southern<sup>TM</sup>

◆ FUNERAL DIRECTOR ◆

MAGAZINE

May/June 2016

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## Mergers & Acquisitions

\*12 Mistakes Made by Funeral Home Sellers  
by Jeff Boutwell, NewBridge Group

\*"Q & A" Session with Jake Johnson, Johnson  
Consulting Group

\*Considering Succession?...Answer These 3 Questions  
First! by James Cumby, Carriage Services

\*The Acquisition Landscape in Funeral Service  
by Live Oak Bank

\*A Southern Boy Talks 'Bout Selling by Jeff Harbeson,  
Foresight Companies

Midwest Business Capital Company Profile

NewBridge Group Company Profile

ICCFA Expo Summary, Photos, Officers & Directors -  
2017 Expo Announced!

New Leadership Joins MKJ Marketing

Johnson Consulting 2015 Award Winners in Excellence  
in Customer Service

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### MAGAZINE

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Selling a funeral home is a time-consuming and emotional project. It requires careful planning, experienced advisors, knowledge of the industry, and an understanding of the negotiation process. Many funeral home owners try to sell their business without professional assistance resulting in multiple mistakes that reduce proceeds to the owner, or create seller's remorse in the years after the sale.

The following is a list of common mistakes made by business owners that attempt to sell themselves:

# 12 mistake Made by Funeral Home Sellers



by: Jeff Boutwell, President-NewBridge Group

**1. Not having an appropriate Confidentiality Agreement.** Before providing a potential buyer with information on your business, make sure you have a signed agreement where the potential buyer agrees to not disclose your information to anyone other than the people helping him 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.

**2. Not having a well prepared presentation of the business.** Sellers often just hand over copies of financials and other requested information and ask a buyer to make an offer. This is almost always the worst approach you can take. Remember the old adage that “first impressions count”? It’s much better to have a professionally prepared presentation that includes all the summary information that a buyer would need to make an offer. This should include information on the historical profitability of the company, as well as a projections showing the adjusted profit of the business if it were operated to run as efficiently as possible. Put some thought into about what adjustments could reasonably be made so that profits would be slightly higher than the prior years. But be careful, however, about presenting unreasonable projections 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 also have a knowledge of industry standards for what’s realistic

for each expense category. Expect to have questions about the projections, but if they’re realistic then a buyer should be willing to pay for some of these enhancements to profitability.

**3. Not financially qualifying a potential buyer prior to entering discussions with him.** As an active industry M&A consultant, we get calls almost daily of 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 already own other funeral home locations. But individuals should be required to fill out a personal financial statement and provide additional documentation if requested detailing their source of funds to complete the purchase.

**4. Having an inadequate understanding of the market.** A well-informed seller will have a deep understanding of the business transaction landscape. You should know who the potential buyers are, what the different “personalities” are of each potential buying company 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 why you should be valued much higher.

**5. Negotiating a price and structure without regard**



**to tax considerations.** The tax structuring implications of a sale can have a significant impact on 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? You need to know the right questions to ask and the right answers.

**6. Not understanding the negotiation dynamics.** All M&A negotiations require a number of compromises. Going into negotiations expecting to win every point will almost always ensure that you end up with no deal and thereby will lose every point. A successful negotiation process is like any relationship, it requires give and take and both parties need to remain flexible to find solutions to challenges rather than demanding to have their way. Maybe you give in on a non-financial term in exchange for winning a point on price, or vice versa.

**7. Neglecting the day-to-day operation of the business during the M&A process.** The process of exploring a sale of a company can be distracting and time consuming. And a business owner you need to keep the daily operations running smoothly. If a sale isn't consummated you don't want to come back 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.

**8. Focusing on the total sale price rather than the many intangibles.** As a broker to the industry, I've advised hundreds of 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've heard several say they wish they'd learned more about the buyer before selling. If you've owned your funeral home for years then it's likely a real part of your family now. So who the new owner is and how they are going to treat your business and the families they serve should be as important as anything when you're negotiating with potential buyers. Sometimes the best buyer isn't the one offering the highest price.

**9. Allowing a third party interfere with something you want to do.** If you're the owner of the business, you should be able to make the decision about 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 achieve the owners goal of finding a reasonable and fair transaction. Everyone involved has their own motives and sometimes an account or attorney just doesn't want to lose you as a client, so they don't have the same motivation as the owner in wanting to see a sale occur. Allowing these third party individuals to kill the sale happens too often. So you need to communicate to everyone your desire to complete the transaction and that you only want their advice if they're going to help move toward that goal.

**10. Failing to negotiate and agree upon a favorable sale 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 of the key provisions included in the 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 then 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 also doesn't string along a seller if the buyer doesn't work quickly to close the transaction.
- Provisions for termination of the acquisition agreement

**11. Not understanding that time is the enemy of all deals.** The longer negotiations drag on, the higher the likelihood the deal will not happen or the terms will get worse. The seller and the seller's lawyer must have a sense of urgency in getting things done, responding to due diligence requests, turning around markups of documents. It is also essential that one seller representative is delegated authority to make quick decisions on negotiating issues so that the deal momentum can be maintained.

**12. Not having an experienced M&A advisor**



**lead the process.** An experienced M&A Advisor or Business Broker 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 the different types of individual buyers, regional buyers or public buyers. An experienced advisor will help with the following:

- Prepare an executive summary and confidential presentation on your business that shows the business operating at its highest potential.
- Prequalify potential buyers before ever showing any information to them.
- Provide information on comparable valuations of other similar businesses.
- Identify the potential buyers that likely would pay the highest price.
- Manage all prospective buyer communication.
- Coordinating meetings with potential buyers.
- Assist each buyer in their analysis and potential financing.
- Assist you in reviewing all offers to determine which best fits your needs.
- Negotiate letter of intent so that you 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 their successful sale of their businesses.

*Jeff Boutwell, President, has worked as a merger and acquisition consultant solely focused on the funeral industry for more than 20 years. Having been involved in more than 400 transactions, Jeff's experience negotiating with public and private buyers of funeral homes has given him an unparalleled knowledge of the industry and best methods to increase the values of funeral home businesses. Contact Jeff at [jeff@newbridgegroup.com](mailto:jeff@newbridgegroup.com).*



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## NewBridge Group – Succession Planning Consulting

As one of the most active succession planning firms in the industry, we provide multiple services to owners, sellers and buyers of funeral homes.

For an owners interested in selling his or her business, we work hard to ensure the following:

- The highest confidentiality is maintained throughout the process.
- As our client, you'll receive the highest sale value possible.
- And, we'll help structure a sale so that you pay the lowest tax related to the sale.
- If a sale is not completed, you'll owe us nothing for our work and are left much more educated about the potential value of your business.

For an individual interested in buying a funeral home, we offer the following:

- Valuation of the business to be purchased.
- Structuring of various financing options to fund the purchase.
- Assistance with legal documentation and closing.

We focus entirely on the funeral industry and have fostered relationships with all of the corporate and regional acquisition companies and funeral industry lenders and consultants, which prove invaluable when assisting funeral home owners in exploring sales and buyers with completing purchases.

With 40 years of combined experience and having assisted with more than 600 funeral home transactions, NewBridge Group's client success has bloomed out of personalized service, one-on-one communications and a deep understanding of the funeral industry. We strive

to provide original strategic alternatives oriented to the complex growing needs of our clients.

Additionally, NewBridge Group understands that financing is one of the most challenging pieces of a transaction and offers several services and programs to assist with this, including acquisition financing, bank package preparation, recapitalization and an equity partnering program.

Our process for helping someone explore a sale or purchase of a funeral home is entirely free and absolutely confidential. Many of our services have no cost until a transaction is actually completed.

Contact us today for a free consultation.

NewBridge Group  
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# “Q&A” with Jake Johnson, President of Johnson Consulting Group

## **1.) Independent firms are increasingly approached by consolidators (big and small), what are the top 3 considerations when contemplating the sale of a generational, family owned firm?**

A. Don't go at it alone. Get an industry expert to lead you through the process. It is money well spent. IF not, oftentimes hundreds of thousands of dollars are left on the table

B. Get your house in order before you start the process. Not only the physical location but financially make sure your books are in good order.

C. Don't wait too long. In some cases, sellers come to us with declining case volume and revenues. Makes for a tough sale. If you are thinking of selling, the best time to do so is when the firm is doing well and with a bright future!

## **2.) Why is it so important for a funeral business or any business to keep impeccable, up to date “Profit & Loss” statements? Does paying the government more taxes on your tax return guarantee a higher sales price if one decides to sell in the next 5 years?**

I was just assisting a buyer out West where the prospect had a very nice firm but the records were awful. This firm should have been purchased but without knowing the financial aspects of the firm, our advice was to not buy until the seller had better financial records. What one pays in taxes has no effect on the value of the funeral home.

## **3.) How effective or accountable are “Non Competes” in any sale or change of business ownership?**

Always a matter of contention in a deal but usually worked out. The fact of the matter is that in funeral service, the goodwill of the owner is critical to the success of the location. Without a non-compete, very few transactions would take place. There needs to be a decent financial remuneration as part of the non-compete and the scope should not be too large.



## **4.) Are you seeing less and less of the next generation taking over the family business? And why has this shifted from 25-50 years ago when it was a given that son or daughter would be the successor to the family business?**

This has been decreasing through time. I think some of it has to do with the next generation seeing the amount of work that the parents commit to the funeral business. Sometimes getting up from the dinner table to make a first call, etc.

## **5.) With interest rates at an all-time low, and banks paying bare minimums on CD's and other secured investment options, how can one get his equity out and still live through retirement on the low interest without going in to the principle?**

Depends on the size of the transaction for one thing. There are still some decent investments out there, just not what they used to be. The seller could also take a portion of the deal in the form of a note which could pay higher than investment rates. A little risk here, but not all that much if the buyer is qualified and the note is well secured.

## **6.) Do you expect to see more sales of business or internal changes of ownership in the next 10 years compared to the previous 10 years, and why?**

I think there will definitely be more sales of businesses. It is not getting easier to make money in funeral service. The cremation rate continues to rise and

many of those still opting for burial are selecting lesser service and casket options. More and more funeral home owners are opting to sell because of this. Some will wait too long when all the value is gone except for real estate.

**7.) SCI, Carriage Services and StoneMor Partners are the last of the 3 publicly traded funeral home/cemetery companies. Do you foresee any of these companies selling to another funeral/cemetery company or outside investment company in the near future?**

You never know but the past would tell us that it very well could happen. We are also seeing more venture backed firms investigating the industry. I would not doubt if one or two of these get very active in the not so distant future.

**8.) Other small consolidators seem to be purchasing the businesses that are too small for the publicly traded companies to acquire. Are these cluster of 50-150 call firms a liability to the small consolidator. For example, if cremation continues to rise, then a 100 call location would theoretically have a little less revenue every year. How can less revenue increase profitability and value?**

On the contrary I like these type of deals. Especially if there are significant synergies that can take place as part of the transaction. We must remember that there is one price that is paid for these types of firms. However, when rolled up into a bigger package, there is much more interest and the multiples rise significantly.

About JCG:

Johnson Consulting Group is a funeral home and cemetery consulting firm specializing in all areas of the funeral business life cycle. Those services include mergers and acquisitions, business valuations, bank lending, accounting services, strategic planning, business performance analysis, business performance improvement, customer survey/sales analysis program and incentive compensation programs. Contact us today at 1.888.250.7747 or visit us at [www.JohnsonConsulting.com](http://www.JohnsonConsulting.com).

Our Mission

We strive to be the leading consulting firm in the funeral and cemetery profession across North America

by providing “Total Solutions” consulting in every aspect of the business life cycle. We will accomplish this through Experience, People, Systems, Process, Measurement, and Accountability. Ultimately, our value promise is that our clients will achieve increased performance, increased profitability, and maximized enterprise value.

*Jake Johnson has rapidly advanced into senior leadership roles and gained respect throughout the funeral and cemetery industries. He is known as an innovator, change agent and thought leader. Jake's success is based on his unique ability to identify simple solutions to complex business problems*



*and communicate across all levels of the organization, instilling positive morale, empowerment and employee ownership to drive service excellence. His strong foundation in accounting, financial analysis and EBITDA forecasting is complemented by technology savvy and broad general management qualifications in business development and operations. As President & CEO at Johnson Consulting, Jake provides strategic direction and marketing innovations that laid the groundwork for the company's rapid growth, gaining recognition as the premiere total solutions provider within the funeral industry. In his former position as Executive Vice President and General Manager at Palm Mortuaries and Cemeteries, he provided key operations leadership to the Palm Cemetery Division. Jake began his career at Keystone Group Holdings (now Dignity Memorial Network) as Associate Director, Corporate Development, where his financial analysis and forecasting expertise was foundational to the firm's growth. Jake's educational credentials include a BSBA degree in Management with an emphasis in Accounting and Financial Analysis from Xavier University in Cincinnati, Ohio. Rounding out his financial portfolio, he is a licensed Real Estate Agent and licensed Investment Advisor representative. Jake is also a member-ameritus of the Funeral Service Foundation Board.*



## Johnson Consulting Group announces winners of the 2015 Excellence in Customer Service Awards.

Jake Johnson, President of the Johnson Consulting Group (JCG), the death care industry's premier Total Solutions Consulting Firm announced its winners of the "JCG 2015 Excellence In Customer Service Awards". The Awards were presented to JCG client funeral homes who achieved the highest Overall Performance Scores from family satisfaction surveys mailed to each family they served during 2015. The Overall Performance Score is a calculation of nineteen independent questions that measure results in four areas: 1) *Initial Contact with the Funeral Home*, 2) *The Arranging Director*, 3) *Facilities and Vehicles*, 4) *Staff and Services Provided*. The JCG client funeral homes were divided into three categories based on call volume. The winners are:

### **Category One:**

*Smith Benton Funeral Home, Benton, AR*  
*Buie Funeral Home – Rison, AR*  
*Ascension Funeral Home, Gonzales, LA*  
*Claiborne-Overholt Funeral Home, New Tazewell, TN*  
*Weed-Corley- Fish Funeral Home, Leander, TX*  
*Ardoins Funeral Home, Mamou, LA*  
*Weed-Corley-Fish, Lake Travis, TX*  
*McGuinness Funeral Home, Sewell, NJ*  
*Cantrell Funeral Home, Kimball, NE*  
*Grace Funeral & Cremation Services, Rockford, IL*  
*Allnutt Funeral Services – Estes Park, CO*  
*Mark D. Heintzelman Funeral & Cremation Services, Centre Hall, PA*  
*Foley-Cook-Hathaway Funeral Home, Attleboro, MA*  
*DeGusipe Funeral Home & Crematory, Ocoee, FL*  
*Wilmington Funeral & Cremation, Leland, NC*

### **Category Two:**

*Crapo-Hathaway Funeral Home, Taunton, MA*  
*Chapman Funeral Home – Hurricane, WV*  
*Bartlett-Chapman Funeral Home – St. Albans, WV*  
*Emken-Linton Funeral Home, Texas City, TX*  
*Brown-Butz-Dierdring Funeral Service & Crematory, Anderson, IN*  
*Ratterman Brothers Funeral Home, Louisville, KY*  
*Betz, Rossi, Bellinger & Stewart Family Funeral Home, Amsterdam, NY*  
*Weed-Corley-Fish - South, Austin, TX*  
*D'Esopo Funeral Chapel, Wethersfield, CT*  
*Seawinds Funeral Home & Crematory, Sebastian, FL*  
*Kersey Funeral Home, Auburndale, FL*  
*Sibille Funeral Home, Opelousas, LA*

*Hankins & Whittington Funeral Services, Charlotte, NC*  
*LaFond-Ardoin Funeral Home, Opelousas, LA*  
*George Funeral Home & Cremation Center, Aiken, SC*

### **Category Three:**

*Weed-Corley-Fish – North, Austin, TX*  
*DeGusipe Funeral Home & Crematory, Maitland, FL*  
*Smith North Little Rock Funeral Home, North Little Rock, AR*  
*Luyben Dilday Mortuary, Long Beach, CA*  
*Rabenhorst Funeral Home – East, Baton Rouge, LA*  
*Rabenhorst Funeral Home – Downtown, Baton Rouge, LA*  
*Wilmington Funeral & Cremation, Wilmington, NC*  
*Solimine Funeral Home, Lynn, MA*  
*Michels & Lundquist Funeral Home, New Port Richey, FL*  
*Whitney & Murphy Funeral Home, Phoenix, AZ*  
*Starks & Menchinger Family Funeral Home, St. Joseph, MI*  
*Menke Funeral Home, Sun City, AZ*  
*Hansen Desert Hills Mortuary, Scottsdale, AZ*  
*Andrews Mortuary & Crematory, Wilmington, NC*  
*Ellers Mortuary, Kokomo, IN*

Johnson Consulting Company started its customer survey program in 2008 and has experienced rapid growth. In 2015 they surveyed roughly 100,000 families that experienced a death across the USA and Canada. This large amount of survey data has proven invaluable to providing insight into customer needs and satisfaction. It also allows for standards of excellence benchmarking based on call volume, geography, demographics, ethnicity and business type. The company attributes its rapid growth based on its ability to offer the program with no contract to sign, a low monthly cost and accessibility to its management professionals for interpretation and usefulness of the reports. Jake says "It is imperative to have a means to measure the services a funeral home provides to its families served and to have actionable reports to act on when necessary. Our client funeral homes get that with Performance Tracker and more." The JCG Performance Tracker also has a sales analysis component that when tied to the survey measurement provides an all in tool to help manage your business. "We find more and more of our customers are taking the next step and using the data to implement our incentive based compensation program along with these results"... "Combined, these are powerful tools for promoting high levels of customers satisfaction and average sale at client funeral homes" says Jake.



**Tom Johnson**



**Jake Johnson**



**Bill Cutter**



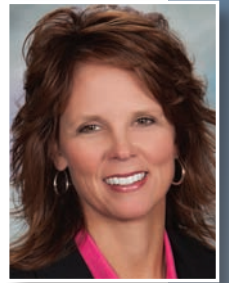
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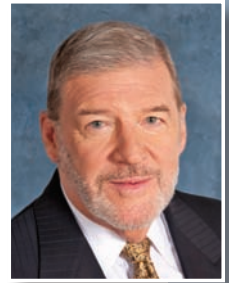
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*Selling our company after 120 years of family ownership was a very difficult decision. Johnson Consulting Group's advice and counsel were invaluable in helping me reach my decision, which resulted in several very serious offers and maximized the value we received. JCG helped secure my family's future and we are forever grateful.*

*Blair Nelsen, Former Owner – Nelsen Family Funeral Services, Inc.*

”



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## Our Focus

### *helping business grow*

The lenders at Midwest Business Capital are small business finance experts. On a national basis our loan programs can be used for acquisitions, refinancing, new equipment purchases and building construction. Our loan programs are targeted towards niche industry segments that have limited hard assets but do have strong intangible value created by the stable business cash flow of the business.

Our industry expertise allows us to assess the real value of your business and comfortably lend against that value. Our value proposition is built on a quick assessment of your financing requirements, a loan solution that meets those requirements and an expedited loan approval and closing process. The following is a list of the specific industry segments we lend to:

Our industry expertise allows us to assess the real value of your business and comfortably lend against that value. Our value proposition is built on a quick assessment of your financing requirements, a loan solution that meets those requirements and an expedited loan approval and closing process. The following is a list of the specific industry segments we lend to:

Medical Practices  
Dental Practices  
Optometrists  
Veterinary Practices  
Funeral Homes  
Insurance Agencies  
Hospitality  
General Industries Specialist



## Why Choose Us?

### *we listen*

Midwest Business Capital does not have a traditional commercial lending business model. We are a unique niche lender focusing on specific industry segments. We understand the unique characteristics of these segments and are comfortable with their associated business risks. A traditional local bank may only be comfortable with lending against hard asset value such as real estate and equipment. We want to understand the real value of your business including the intangible value and are comfortable in lending against that value.

Midwest Business Capital is a division of United Midwest Savings Bank and a direct lender. When you work with a Midwest Business Capital Lender you are working with a decision maker for the bank.

Our business model is simple, providing the most effective loan solutions that meet the needs of our targeted industry segments. We are not looking for deposit accounts or trying to cross sell other services or products.

Our small size and focused approach allows for quick loan decisions and a fast closing process. Your assigned lender and closing specialist will work with you throughout the closing process to answer questions and keep you informed. The complete process from approval to closing can be as short as forty five days.

We offer competitive loan pricing and terms including fixed and floating rates. Loan maturities can be up to twenty five years for real estate loans and ten years for practice loans.



# MIDWEST

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A close-up photograph showing a hand in a dark suit sleeve holding a lit torch with a flame. The torch is positioned over an open palm, which is also in a dark suit sleeve. The background is a soft, out-of-focus blue and white.

# Considering Succession? Answer These 3 Questions First!

*By James Cumby*

I will never forget the funeral service acquisition boom that took place in the 1990s. For a few years, it seemed like every time I turned around another one of my colleagues or competitors had decided to sell their business. I also remember watching a lot of those businesses change, hearing horror stories about what they had become (first from families and then from former employees), and then watching the former owners become more and more alienated from the business.

I was certain that would never happen to me or my family, and quite frankly, that I would never sell my business, especially to a consolidator. However, over the years my business environment had changed. While my sons and I have had great success in growing our business, it became much harder to operate my funeral home the way I wanted to. As such, in 2012, when potential buyers started calling on me, I decided I should listen, and ultimately sold my business to Carriage Services.

Admittedly, when I first started thinking about selling my business, the most important thing to me was the valuation. However, as I went through the process, I soon realized that there was much more to making my decision than maximizing the price. I learned that while the financial implications were extremely important, when all was said and done my sons and I would have to be happy in our daily lives, and as such, tried to make my decision with consideration to the following three questions:

## **Are the buyer's values in line with my values?**

Perhaps the single most important question I had to address was whether the buyer's values were in line with my values. My funeral home, Cumby Family Funeral Service in High Point & Archdale, NC, had

been in business since 1948, and served thousands of families, so I had no intention of selling the business to someone who would destroy the groundwork that was laid by my parents, my wife and me, my sons, and my employees. I wanted to sell my business to someone who would protect my employees, protect the heritage of the families we served, and preserve my family's legacy.

Throughout my career, I have placed a large emphasis on growing my case count. Like any funeral director, I love serving families, and am humbled every time a family places their trust in me by choosing my funeral home. Because of this, I was not interested in a company that was going to modify my service offerings, shuffle my people, replace my signs, change my prices, or decide it was "OK" to serve fewer families for more money. Happily, I was able to partner with a company that places a significant emphasis on growing call volume and preserving legacy. In fact, since selling the business in 2012, our case count has increased every year.

Furthermore, when I sold the business, I wanted to know that the buyer was going to take care of my employees, and provide my sons with opportunities to succeed. My team had been good to me, and I wanted to ensure that their wages would not be cut, benefits reduced, or overall satisfaction diminished. However, above all, I wanted to partner with a company that was not going to hurt the quality and value of the services we provided. Growing up, my father (who started the funeral home) always told me that it takes years to build a business, and days to destroy it. Throughout my career, I have taken this advice to heart and have been obsessive in ensuring our value and service quality were exceptional.

By examining this question, I was able to predetermine the fit with our potential buyers, and as a result there were no surprises after the sale was complete. Because our priorities were in alignment, Carriage Services and my family often wanted the same outcome on the issues we encounter in the business, which made for a smooth transition. As such, I advocate that anyone thinking of selling their business to strongly examine the strategic vision and mission statement of potential buyers, and call others who have already sold their business to that particular consolidator. Only by doing this can you determine if there is true alignment between buyer and seller.

### **Do I want to stay in control?**

My perception had always been that selling a business means losing control of both the strategic vision of the business and its daily operations, which was something that I was not willing to do. I had always been interested in the synergy that a buyer could provide, as some of the day-to-day activities in our profession are becoming more frustrating each year. However, I was not going to let the potential benefits of a partnership change the strategic vision of my company. We were built as a high value firm, and wanted to make sure I either partnered with a buyer who was focused on high value, and one that would let me continue to make the decisions I needed to make.

When going through the selling process, I was surprised at how much difference of opinion there was between buyers regarding my sons and me staying in the business, and maintaining operational control. Some of the buyers that we spoke to expressed little to no interest in keeping us involved in the daily operations of the funeral home, while others wanted us to stay highly involved in the day to day. Luckily, we were able to partner with a buyer that allowed us to maintain operational control. My son Andrew now manages the business. He still sets prices, chooses vendors, determines service offerings, and manages the team, while I spend my time working in the community and interacting more with my client families. I have greatly enjoyed taking a step back from the day-to-day operations and watching my son take over, and it is a relief to know that I still have a firm grasp on my firm's future.

If you are considering selling your business, you should seriously contemplate how much you want to

be involved and how much the buyer expects you to be involved, because not resolving this issue on the front end of the transaction could create irreconcilable differences after the fact, which could significantly hurt your business, your employees, and the families you serve.

### **Will selling my business affect my personal life?**

Like so many people in the profession, funeral service has been my only profession. My first job was washing cars at the funeral home, then I graduated to driving the ambulance, then finally to waiting on families, and I have enjoyed watching both of my sons follow a similar path. Simply put, the life of a funeral home owner is the only life I have ever known, so when I was considering selling my business my family and I had to examine our ability to handle the life "after the sale." First off, I was concerned how my sons and wife would feel about my decision. My two sons Andrew and Michael were active in the business, and both had ownership in the funeral home. Additionally they both wanted to stay involved in the business, and as a result, we needed to find a partner that they would be happy working with. Luckily we were able to find a situation where one of my Andrew stayed with the funeral home as the full-time manager and Michael got involved working with the buyer at their headquarters. Both have been happy with the decision, and it has been fun to watch their careers develop.

Additionally I had to learn to adjust to a new schedule. Like most funeral directors, working nights and weekends was part of my life. However, with the support system Carriage Services provided, I'm now able to take more nights and weekends away for personal time. This has been a true joy for my wife and me. We recently bought a place at the beach, and I have enjoyed spending more time there with my wife, kids, and grandkids.

Furthermore, after selling the business I thought a lot of people in my community would question my decision, especially with the way acquisitions worked out in the 90s – though it turned out that few people said anything negative to me. I have served so many families and often talked about my role as an independent funeral director, and I wanted to make sure that my actions were in line with the message I have been delivering for so long. Because of this, it was important to me to partner with a company that would respect the people



in my community and my desire to serve them the right way ... and that is exactly what happened! I was able to stay in my community and look people in the eye when I saw them around town, and tell them nothing had changed, other than that I now had access to an exceptional support network. For me, partnering with the right company has allowed me to be able to do this.

Numerous studies have shown that the happiness that comes from a large influx of money is temporary. After learning this, and now living it, I can absolutely attest to the truth of these studies. While it is nice to have the financial security, I was surprised how quickly the money euphoria wears off. As such, I am glad that I evaluated selling my business using a methodology that went beyond the purchase price. Because I invested the time and effort into finding a partner that was in alignment with my goals, determined how involved I wanted to be, and ensured that my family and I could handle the change in our personal life, I have been overwhelmingly happy with the decision that I made. I can honestly say that I have no regrets, that my family

is happy, and that my business is still going strong. I would encourage anyone considering succession planning to also identify priorities that go beyond the purchase price and conduct extensive research to find the right partner for you.

Contact Information: (866) 332-8400 or email: [info@carriageservices.com](mailto:info@carriageservices.com)

*James Cumby is a second generation funeral director and embalmer. He is a graduate of the University of Alabama and the Cincinnati College of Mortuary Science. Since starting in the profession, James has worked at Cumby Family Funeral Service in High Point and Archdale, North Carolina. In 2012 he sold his funeral home to Carriage Services, where he and his two sons, Andrew and Michael, still maintain active roles in the company.*



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# The Acquisition Landscape in Funeral Service

By: Live Oak Bank

The path to ownership and growth for many in funeral service comes in the form of an acquisition. When considering an acquisition, there are ways for all parties prepare to make the transition smooth. Most funeral home owners fall into one of three categories: Buyers, Planners and Sellers. To know how to prepare for the future, you need to have a clear understanding of your group.

## Buyers

The “Buyers” are the funeral home owners or directors who are planning to grow. This group is typically ambitious and includes owners who are buying competitors and expanding, as well as directors planning to become owners soon. Funeral professionals in this group have identified trends and opportunities in the market, and they are eager to improve their businesses.

A funeral professional looking to become an owner or grow his business can do several things in advance to prepare for the transition. Learn as much as possible about the target business, which typically requires a conversation with the current owner. Have a clear understanding of how the business is run financially, the pricing structure, the call volume trends, staffing and daily operations. As the new owner, you will want to know how involved the previous owner was in the day-to-day operations and the expectations of the staff. By understanding the current processes, you will be able to assess what improvements you can make while also maintaining consistency for the staff. Additionally, your lender will be interested in what you can do to increase profitability.

When applying for financing, the lender will be interested in both your personal financials and those of the target business. Take steps to protect your credit score. Ensure you pay bills and make credit card payments on time and avoid making lavish or unneeded purchases that will require new credit accounts. The bank will typically ask for three years of personal tax returns and a personal financial statement. As you begin the loan process for an acquisition, the lender will want to know that the buyer and seller have an agreement regarding the price and the structure of the deal. This usually takes the form of a Letter of Intent between the parties. From the business, the lender will ask for three years of business tax returns and/or audited financial statements. They’ll also want to see interim statements, which are usually prepared internally, for the current fiscal year as of the latest month end available. Statements should include both a profit and loss statement and a balance sheet.

The lender will use these documents to perform a cash flow analysis on the business to determine the borrower’s ability to repay the loan, cover the company’s expenses and support his or her lifestyle. Essentially, cash flow is the difference between revenues (or sales) and expenses that a business incurs in any given period. If there is more cash from revenues than expenses, the cash flow is positive. Conversely, if expenses are higher than revenues, the cash flow is negative. Ultimately, a lender will base an approval on the funeral home’s financial strength and the buyer’s personal credit.

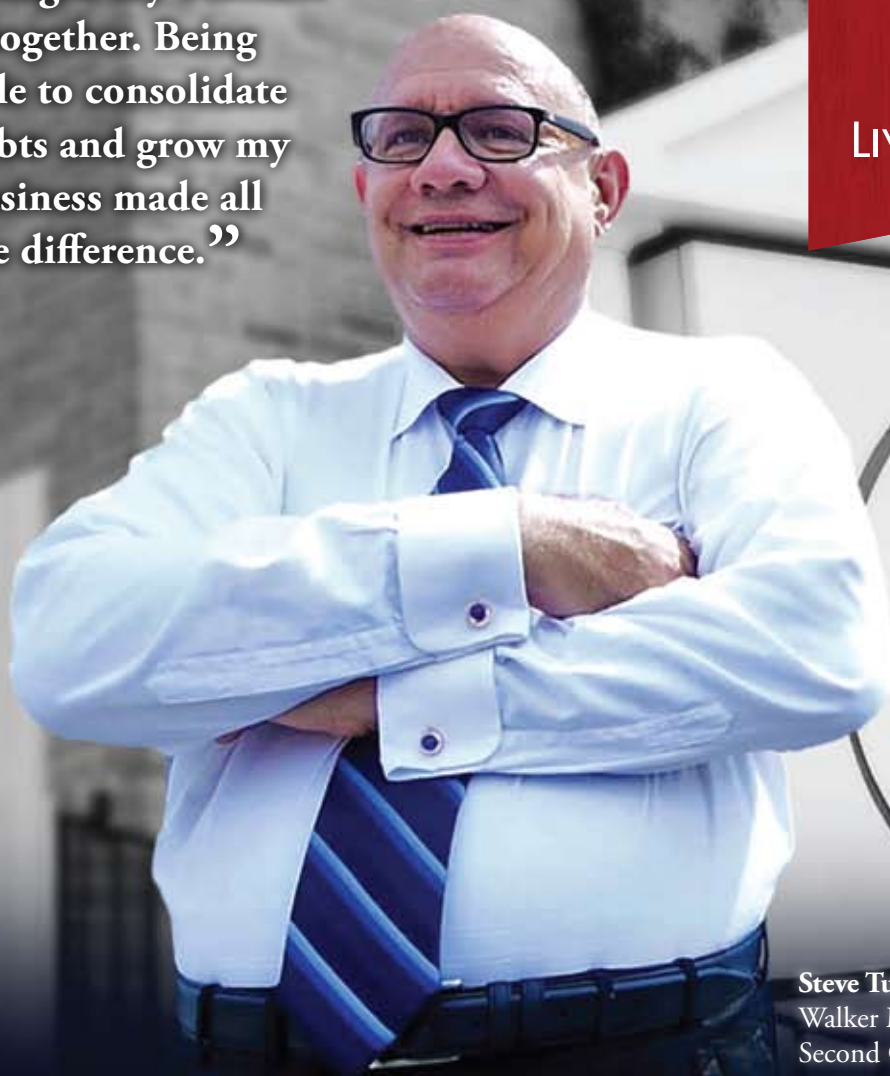
## Planners

The second category of funeral professionals is those who are in the early stages of planning their next steps.

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They recognize that the industry is changing; therefore, they need to make changes to their businesses. A concrete plan or a clear next step has not been established, but they know something needs to be done. This group is seeking solutions.

The first step for this group is to decide what direction to take. Organizing your business financials and writing or revisiting your business plan can guide that decision. This gives you a view of the strength of your business and positions you well to secure financing. If you are in the “Planners” group, consider finding ways to improve the funeral home’s cash flow. By refinancing current debt, you can consolidate outstanding balances, improve your rate and extend your loan term. Lowering your monthly payments allows you to invest that money in improvements or save it for a future acquisition.

## Sellers

The third group, the “Sellers,” is approaching retirement. You have been in funeral service for decades and have seen the changes. You are not actively planning to change facilities, staffing, services or pricing. With retirement in the future, you are continuing to operate the business while working on an exit strategy. However, it is still important for this group to pay attention to the current trends.

We often see situations where an owner who has operated the business for most of his/her life, actually waits too late to begin the process. Unfortunately, that can result in having to sell the business rather quickly due to life circumstances and perhaps at a price less than what it might have been 5-10 years earlier. It is critical to plan ahead. Preparing your business for sale involves the physical assets. If your facilities are run down and in need of repair, your profitability can be impacted if it results in families going elsewhere for their services. Also, lenders look at the condition of the real estate and other assets from a collateral perspective when underwriting a loan. Several repairs needed to bring the facilities up to date can affect the cash that is available for paying debts in the short term.

Equally important is the funeral home’s financial condition. How do your financial statements look? Do they show profitability? Many factors are involved in determining the value of a business – both tangible and intangible. Ultimately, your sales price will be some function of profitability. Some lenders make loans

based on net cash flow, meaning they are analyzing whether the business makes enough cash to support the debt at a certain multiple.

As a Seller, you should ask yourself whether there are things you can do in advance of a sale to improve profitability. For example, are there costs or expenses that can be eliminated? Or is it time for a price increase? If so, you’ll want to begin to make those changes soon enough for it to be reflected in financial statements that you will give to your Buyer and the Lender.

Once you determine whether you are a Buyer, Planner or Seller, begin to take steps to achieve your goals. Keep in mind the roles the other groups play in your plans. Ultimately, the Buyer and Seller are working together to complete the transactions. The Planners can learn from what made the Sellers successful and how the Buyers are advancing. With a clear strategy and proper planning, you can realize your dream to become an owner, grow your business or complete your exit strategy.

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# A Southern Boy Talks ‘Bout Selling

By Jeff Harbeson

I am honored to have the opportunity to share information with my fellow Southerners in order to demystify how to make educated decisions when it comes to selling your funeral home. I will proceed in simple terms and speak (with a Southern flair of course).

Most funeral home owners are as busy as moths in a mitten and don't have time for the distraction of thinking about the future. The decision for a funeral home owner to sell their business comes from different angles and the funeral industry is wrought with misinformation about this subject.

Some owners decide to sell when seeking retirement. After years of serving families, late nights, and missed events, the thought of living out life at a much slower pace is attractive. Others desire to “take their hands off the wheel” allowing either children or key employees to take an active role while they transition into retirement. There are also a growing number of owners whose reasons have to do with their competitive environment, the shift in customer base away from the market or simply, they “had enough” with all the changes taking place in the funeral business. Whatever the decision, selling a funeral home business is significantly different than selling any other business.

One of the first misconceptions about selling a funeral home is the value of the business to be sold. I have been privy to several transactions where the owner had a price in mind, only to be proven that their assessment is characterized by the buyer as “out of their mind.” Have you ever applied for a job and had to prove your value to the employer? What you think you are worth is only subject to what those writing the check believe, not necessarily the other way around.

The first step to selling a funeral business is to conduct a valuation. This process is quite complicated and frankly an area where a professional consultants with expertise should be engaged. If performed in error, this can result in the loss of hundreds of thousands of dollars as well as create negative potential tax consequences. Yeah, Uncle Sam will have his hand out to take a piece of your pie.



I find it interesting that in the funeral business we promote “hire funeral professionals” and “you get what you pay for”. Yet the same narrow minded person is the first to hire a local real estate agent and accountant with no clue about selling a funeral home business. It's not a real estate sale. Understanding and recognizing tangible assets, the economic value and then the real estate must all be carefully measured to create a sale price that makes sense. Hiring Mr. Haney as a consultant for selling your funeral home is a huge mistake.

To start, you must collect information about the tangible assets (inventory, accounts receivable, autos, etc.). The various factors affecting your profitability (call volume, revenue per call, employee costs, etc.) are a delicate balancing act which creates the goodwill of your business. Ultimately, the profit that a new owner can anticipate results in EBITDA. This is an acronym for earnings before interest, taxes, depreciation and amortization is used to analyze profitability and compute value. EBITDA drives value. Unfortunately, funeral home owners have the notion that their firm is worth some unrealistic multiple of EBITDA. However, the pervasive “often wrong but never in doubt” is not a useful factor when trying to sell your business. There is a marketplace where everything can be sold and those that place too high a value on their corn and funeral homes can wind up having both spoil in the heat.



The real estate value is another consideration. You are selling a funeral home, not a commercial property. The funeral home is a special type of building. It is more akin to a fire house than a retail building. Therefore the value must be the value as a funeral home.

To get the maximum value for your funeral home it must be in good shape. If your color scheme is mint green with mauve throw-rugs on top of the carpet and bathrooms that have not been updated since the Andy Griffith show aired its last episode, don't expect top dollar for your building. Your business may not be worth what you think.

My mentor/partner Dan Isard shared what I believe is the best analogy for the notion of perceived versus real value: "Do you remember when in the 3rd grade you received your report card and had earned a C? Next to the C is a note from the teacher has great potential. Basically your present grade from your efforts is a C, but no one pays for the potential, they pay for current value." The importance of a healthy and robust business today will positively contribute to the value at sale tomorrow; not what you think it could do. I'm sure all reading this will understand "that dog won't hunt." Once the valuation of the business is complete, the next question to tackle is who are you going to sell your funeral home to? Another industry misnomer is that a funeral home placed on the market for sale will immediately result in suitors flocking with pockets full of cash (Carpetbaggers). Hold on Skippy, not so fast. There is much to consider when seeking interested and qualified buyers. How will the funeral home be marketed for sale? I'm sure there are those reading this thinking "I'll just put an ad in funeral periodicals" or "put the word out." Unfortunately, the "go it alone" method has as many potential flaws as the typical funeral home marketing efforts (like the ever popular diner placemat ads and church fans advertising campaigns depicting the message "we care more"). Reaching interested financially qualified potential buyers that are properly represented or sophisticated enough to understand the value of the funeral home for sale is much more complicated than it appears. Many will come a calling with good intentions, however some may have the financial position best described as "they couldn't jump over a nickel to save a dime."

Additionally, funeral home owners vetting potential buyers while trying to continue operating their business

bring a whole new level of problems and waste valuable time. The dreaded "leave money on the table" syndrome may also creep into the process. I return to the importance of hiring a professional consultant with experience representing both buyer and sellers of funeral homes in addition to having access to funding the transaction. Consultants also know the players that may have interest in the firm for sale based on geography, volume or price.

Ultimately it's your choice and decision of who you sell your firm to. Some funeral home owners feel that it's important that the next owner share common values and approach when it comes to serving families in their community. After all, they built the business and desire the reputation of service to continue. For others, the best price is paramount to the decision of who the buyer will be so they can head down to the beach leaving it all behind.

Another consideration is the technical sale of transferring the business to a child, family member or key person. In any event, basic tenets of the buyer being qualified financially and conducting the due diligence (or lookin' into) for all of the transactional documents for both parties remain the same.

If you are considering selling your funeral home and you are as lost as last year's Easter egg when it comes to the process, stop and take a deep breath. Rather than continue to ride the wave of misunderstanding and misinformation, get off the wrong way bus and become informed. I have a personal philosophy that our brand provides information so you may make educated decisions. Don't let your brain rattle around like a BB in a boxcar, give me a call and let's chew the fat.

*Jeff Harbeson is the Director of Marketing for The Foresight Companies. He is co-host of Funeral Nation, a weekly video podcast and author of The Funeral Commander blog. Jeff can be reached at [jeff@f4sight.com](mailto:jeff@f4sight.com) or 602-274-6464. For more information on Jeff or the*

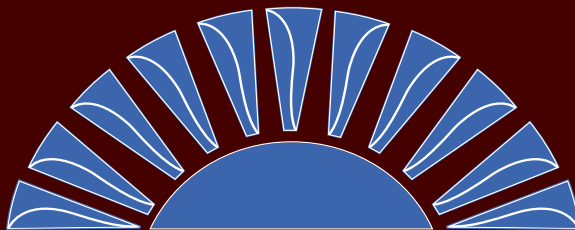


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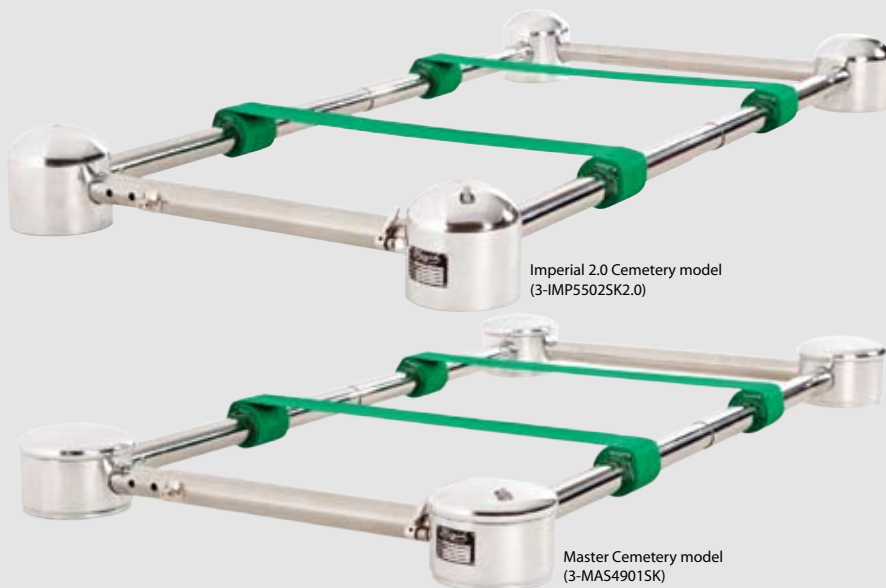
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# ICCFA Convention & Exposition Bring Profession Together in the Big Easy

The International Cemetery, Cremation and Funeral Association's Annual Convention & Exposition, April 13-16 in New Orleans, Louisiana, drew 2,006 total attendees and 563 supplier booths. The convention also welcomed at least 436 first-time attendees.



The breakdown for the 2016 attendance numbers is as follows:

- Total cemetery, funeral home, crematory and allied business representatives: 959
  - 25 percent representing combination cemetery/funeral home operations
  - 21 percent representing stand-alone cemeteries
  - 32 percent representing stand-alone funeral homes
  - 5 percent representing stand-alone pet loss providers
  - 16 percent "other," including insurance agents, mortuary school faculty, representatives of industry associations and others
- Spouse/guest registrations: 155
- Exhibitor and supplier registrations: 1,074

Attendees classified their positions as follows:

- Owners: 35 percent
- Managers: 48 percent
- Staff: 17 percent
- Final purchasing authority: 54 percent
- Make purchasing recommendations: 40 percent
- No purchasing authority: 6 percent

The convention hosted 136 international attendees representing 17 countries outside of the United States. Attendees rated the event highly, with 82 percent indicating their overall convention experience was "excellent" or "very good," and 88 percent indicating they "definitely" or "probably" will attend the ICCFA 2017 Convention.

Among the comments:

*"As a first-time attendee, I gained a lot of helpful information. Great conference!" Jacqueline Kreh, Stauffer Funeral Home, Frederick, Maryland*

*"(Sessions I attended) were uplifting and encouraging and packed with information to take back to my business and apply immediately." Lisa Goudy, Higgins Chapel & Oak View Memorial Park, Antioch, California*

*"(I) needed to say how impressed I was overall by the convention. We were so impressed and pleased! Well done all round. Thank you!" Rick Walter, Missoula Funeral Homes, Missoula, Montana*

More than 71 percent of exhibitors rated their overall exposition experience as favorable. Asked about their plans for the 2017 Convention & Exposition, 72 percent indicated they planned to exhibit.

Founded in 1887, the International Cemetery, Cremation and Funeral Association is the only international trade association representing all segments of the cemetery, cremation, funeral and memorialization profession. Its membership is composed of more than 9,100 rooftop locations and 20,000 professionals in the cemetery, funeral home and crematory industries, as well as supplier and related businesses worldwide.



# ICCFA Elects New Officers, Directors

The International Cemetery, Cremation and Funeral Association elected new leadership during its 2016 Annual Convention & Exposition, April 13-16 in New Orleans, Louisiana.

**ICCFA officers for 2016-2017** are:

- **President**— Michael R. Uselton, CCFE, Gibraltar Remembrance Services, Palmetto, Florida;
- **President-Elect**— Scott R. Sells, CCFE, Service Corporation International, San Jose, California;
- **Vice President, Education**— Christine Toson Hentges, CCE, The Tribute Companies Inc., Hartland, Wisconsin;
- **Vice President, Membership & Marketing**— Paul Goldstein, Hillside Memorial Park and Mortuary, Los Angeles, California;
- **Vice President, Internal Affairs**— Gary M. Freytag, CCFE, Spring Grove Cemetery & Arboretum, Cincinnati, Ohio;
- **Vice President, External Affairs**— Jay Dodds, CFSP, Signature Group, Houston, Texas;
- **Treasurer**— Richard O. Baldwin, Jr., CCE, Celebris Memorial Services in Quebec, Canada; and
- **Secretary**—Robbie L. Pape, Service Corporation International, Houston, Texas.

Members elected to serve three-year terms on the **ICCFA Board of Directors** are:

- Andres Aguilar, Los Parques, Guatemala City;
- Carlos Roberto Belloso, Parques y Jardines de Cuscatlan, San Salvador;
- Gary Buss, Arlington Cemetery Company, Drexel Hill, Pennsylvania;
- Anthony Guerra, Guerra & Gutierrez Mortuary, Los Angeles, California;
- Edward Horn, CCE, St. Michael's Cemetery, East Elmhurst, New York;
- Gregory B. McClary, CFSP, Chapel of the Chimes Funeral Home, Westland, Michigan;
- John W. Renfro, NorthStar Memorial Group, Houston, Texas; and
- Amy S. Shimp, Dulaney Valley Memorial Gardens,

Timonium, Maryland.

**Past Presidents** elected to serve a one-year term on the Board are:

- David Shipper, Futura Group, Ewing, New Jersey;
- Irwin W. Shipper, CCE, Rose Hills Memorial Park, Putnam Valley, New York; and
- Kenneth E. Varner, CCFE, Cypress Lawn, Colma, California.

The International Memorialization Supply Association appointment to the Board is Frederick W. Miller, CCE, CSE, Memorial Business Systems, Brentwood, Tennessee.

The presidential appointments to represent the **ICCFA on the Cemetery Consumer Service Council** are:

- Thomas P. Daly, CCE, CHS Consulting Group, Westwood, Massachusetts; and
- Stephen Burrill, CCE, CCE, Mount Hope Cemetery, Bangor, Maine.
- Members of the 2016-2017 Executive Committee are as follows:
- ICCFA President Michael R. Uselton, CCFE, Gibraltar Remembrance Services, Palmetto, Florida;
- ICCFA President-Elect Scott R. Sells, CCFE, Service Corporation International, San Jose, California;
- ICCFA Immediate Past President Darin B. Drabing, Forest Lawn Memorial-Parks & Mortuaries, Glendale, California;
- Arlie T. Davenport, Jr., Greenwood-Mount Olivet, Fort Worth, Texas (president's appointment);
- Richard T. Sells, CCE, Johnson Consulting Group, San Diego, California (past presidents' appointment); and
- ICCFA Treasurer Gary M. Freytag, CCFE, Spring Grove Cemetery & Arboretum, Cincinnati, Ohio (ex-officio).

ICCFA set a record for number of exhibitors which included unique hearses, caskets, body lifts and speakers...



(L-R) Convention Hall fellowship with Jay Dodds and Brad Green, Signature Group; and Doug Gober, Gober Capital Management



The Legacy Touch Booth (L-R) Jamie McDermott, Spencer Schroeder and Brett Logan



FuneralNation TV "Live" with "The Commander" Jeff Harbeson (nice jacket!) and Ryan Thogmartin



Exhibit Floor with (L-R) Scot Bradford, Moore-Cortner; Stan Scruggs, Jr., and Stan Scruggs, Cemetery Funeral Supply; and Jim Cortner, Moore-Cortner Funeral Home, Winchester, TN



Photo op with (L-R) Quinn Eagan, P-F-P; Michael Cumby and Ken Stephens, Carriage Services



Live Oak Bank "World War II Museum" reception (L-R) Laura Tippet, Tim Bridgers and Shep Harris









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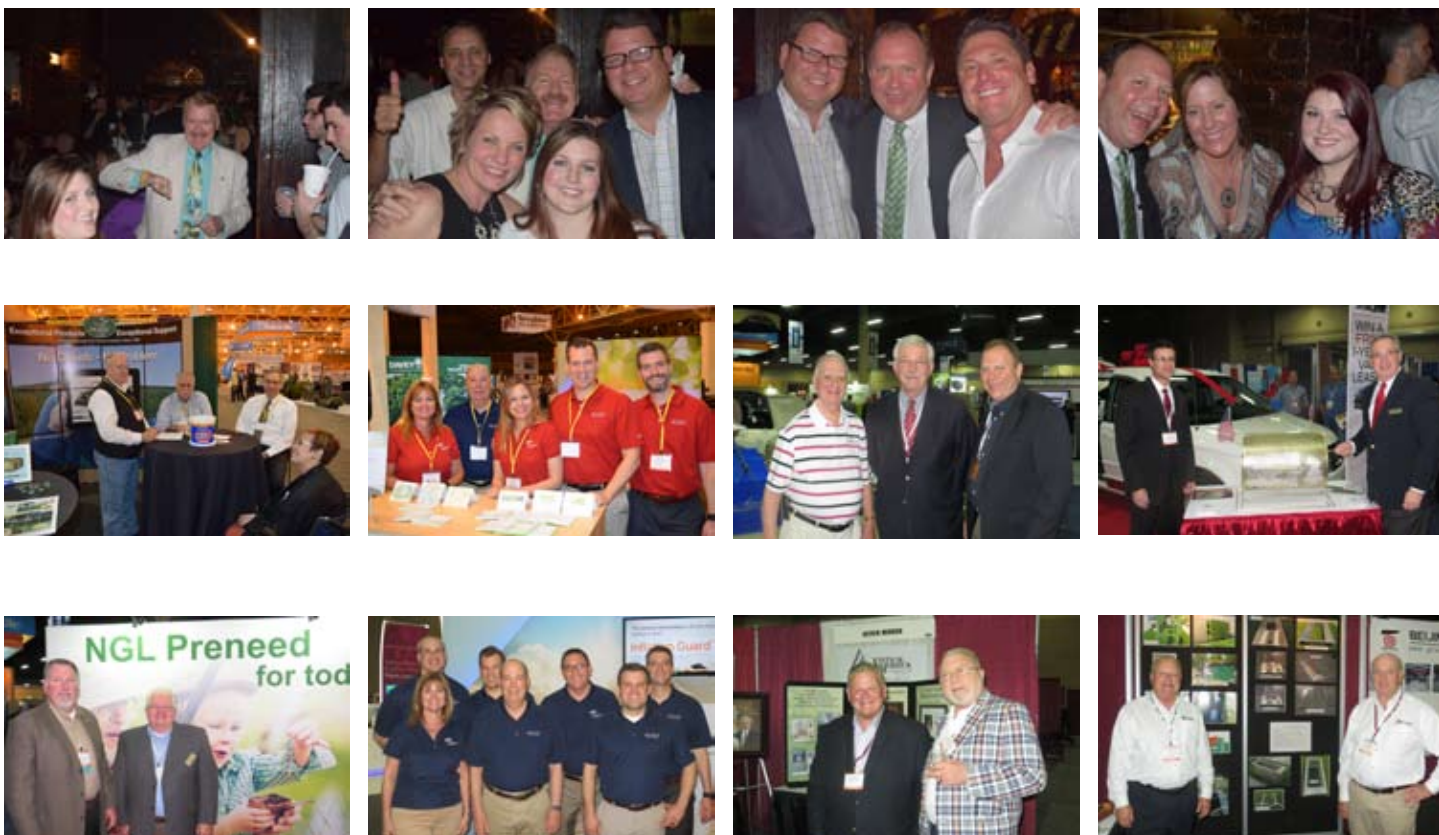
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## Nashville, Tennessee Will Be the Home of the 2017 ICCFA Annual Convention & Expo

The International Cemetery, Cremation and Funeral Association has announced the new location for the 2017 Annual Convention & Expo. The Convention is being relocated to Nashville, Tennessee, one of the top convention destinations in the nation and will be held at the Music City Center.



The new location also means new dates for the Annual Convention:

April 5-8, 2017. The host hotels for the convention will be the Renaissance Nashville and the Omni Nashville, both within a half-mile of the Music City Center.

The ICCFA Convention offers general sessions, breakout sessions and multiple networking events. The three-day Expo is an opportunity to meet face-to-face with supplier representatives and see the latest products and services on the market. Visit [www.iccfaconvention.com](http://www.iccfaconvention.com) to see updates on the convention program, hotel information, and registration.

Founded in 1887, the International Cemetery, Cremation and Funeral Association is the only international trade association representing all segments of the cemetery, cremation, funeral and memorialization industry. Its membership is composed of more than 9,100 rooftop locations and 20,000 professionals in the cemetery, funeral home and crematory industries, as well as supplier and related businesses worldwide.



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## New Leadership Joins MKJ Marketing

Largo, FL –MKJ Marketing announced today that it is growing the executive team. Courtney Gould Miller will assume the roles of chief operating officer, legal counsel, and head of MKJ’s new digital marketing division. Miller will oversee MKJ’s operations and hundreds of active client projects while expanding on digital marketing services, including website design, online advertising, paid and organic search, email marketing, social media, and blogging.

Drawing upon her experience representing Fortune 500 companies as an attorney with Top 50 international law firm O’Melveny & Myers LLP in Los Angeles, California, Miller will advise clients on best practices for business strategy and risk management. Her legal practice focused on international trade and litigation, leading her to work with death care industry clients importing abroad and establish the first death care import-export summit to talk about what funeral and cemetery professionals should consider if importing caskets and memorial products abroad.

Beyond her legal acumen, Miller is a “go-to” resource in digital marketing, having leveraged search, social media and blogging to engage with clients and peers about doing business in China. Through her studies in Duke University’s Digital Media and Marketing Certification, she will employ the latest marketing techniques that drive traffic and leads to client websites and e-commerce platforms.

“Many of our clients know Courtney as a speaker at Selected Independent, Preferred Funeral Directors International, and MKJ Marketing seminars,” said MKJ Founder and President Marilyn Jones Gould. “As our daughter, Courtney grew up in the industry watching Glenn and I work with clients on their marketing objectives, so she understands the death care business intuitively. And as a lawyer, she brings a wealth of information from other industries, including health care, technology, and hospitality. Already, we see clients looking to her for advice on challenges they face in their business, in particular for digital solutions.”

“Interacting with funeral home and cemetery

management personally and professionally made moving into this business role a career choice,” said Courtney Gould Miller. “MKJ clients are successful because they invest in their businesses and innovate; that’s why MKJ is an exciting place to work. I look forward to continuing MKJ’s tradition of excellence and wonderful relationships in the death care industry.”



While practicing law at O’Melveny & Myers, Miller was selected as a Rising Star by California Super Lawyers, a designation reserved only for 2.5% of lawyers in the state. She served on the Board of Trustees for City Scholars Foundation, which provides training to non-profit executives in effective management, financial leadership, and board development. She graduated Magna Cum Laude with a B.S. from Vanderbilt University in Nashville, Tennessee in Human and Organizational Development, and she earned her law degree with a Business Law specialization from University of California at Los Angeles.

MKJ Marketing is a full-service advertising, training, and research firm that serves funeral homes, cemeteries and death care industry clients. For more information, call MKJ Marketing at 888.655.1566, or visit [MKJMarketing.com](http://MKJMarketing.com)

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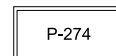
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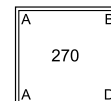
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## About WTS

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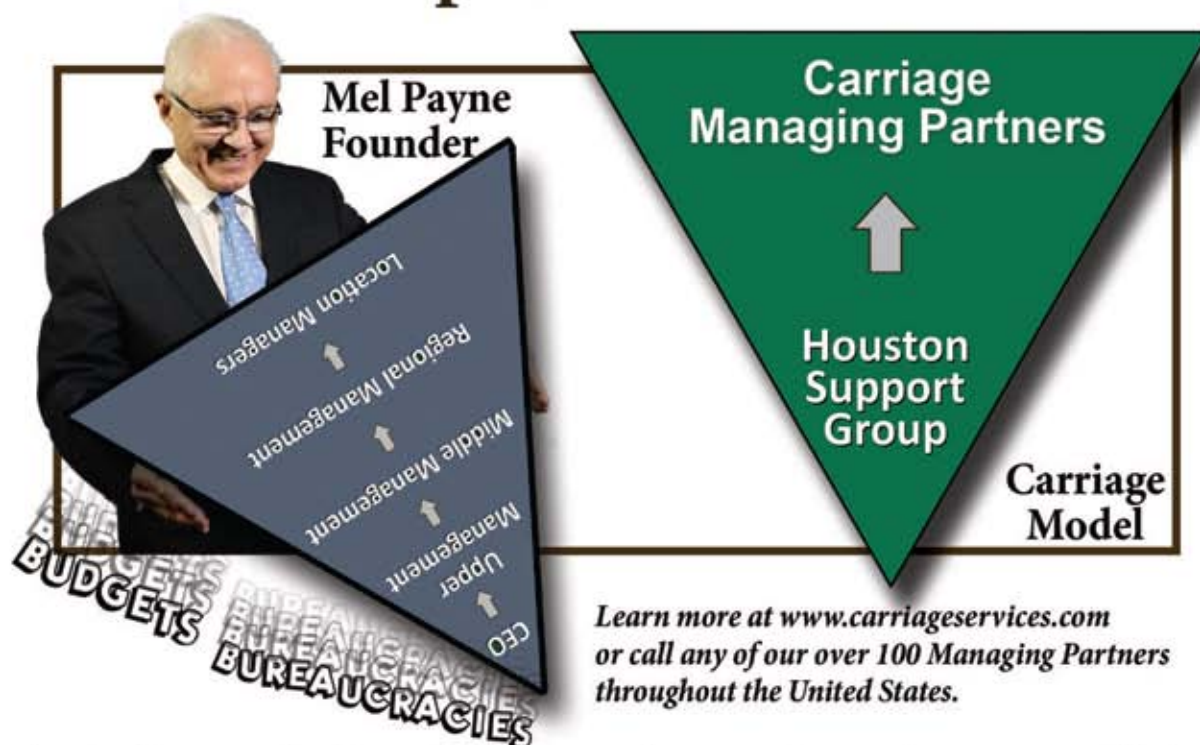


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