RF RESOURCES LLC

[M&A, partner search and consulting for CPA firms]

ROBERT S. FLIGEL CPA

SPECIAL REPORT

NO-CASH-DOWN PRACTICE ACQUISITION STRATEGIES

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NO-CASH-DOWN PRACTICE ACQUISITION STRATEGIES

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Introduction

Dear Colleague,

Welcome to the RF Resources **"NO-CASH-DOWN"** Special Report.

And congratulations on taking an important step toward professional success and financial freedom!

- *Are you a CPA with your own small practice and seeking to grow?*
- *Are you a CPA and a valued employee who has always dreamed about having your own practice and being your own boss?*

If you answered YES to either of the above, then this **"NO-CASH-DOWN"** Special Report is ideal for you.

Did you know that you can acquire an established practice with **NO CASH DOWN** and very minimal risk? The answer is a resounding YES!

Sound interesting? This **"NO-CASH-DOWN"** Special Report has the details.

Here's what it really means to you:

- ***Be your own boss***
- ***Control your destiny***
- ***Make the rules***
- ***Create and implement your own strategies***
- ***Achieve high earnings with no cap***

We look forward to hearing from you for more information or a free consultation.

Sincerely,
Robert Fligel, CPA

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[RF Resources: M&A, partner search and consulting for CPA firms]

NO-CASH-DOWN PRACTICE ACQUISITION

CASE STUDIES

Case RF20216: CPA, Manager in a small CPA firm acquires local practice. No Cash Down.

Situation – Westchester (N.Y.) CPA/Founder/Principal has a highly profitable mid six figures practice but he is in his mid 60's and has no successor in place. Initially considered and abandoned the sale/merger route. Then he engaged RF Resources to find a suitable successor.

Strategy – RF Resources identified a 33-year-old CPA who was seeking to buy a practice but had minimal capital to invest. An arrangement was reached under which this person became an employee for the first year, with an agreed-upon buyout in years 2-to-5.

Results – Buyer and seller both benefited because all of the clients got to know the new person during the first year and the seller stayed on in a consulting role during the payout period, resulting in very low client loss. **No Cash Down.**

Case RF10349: Mid 40's practitioner merges with larger firm to become their successor. No Cash Down.

Situation – Long Island (N.Y.) Well established CPA firm close to $2 million in revenue, faced succession and growth issue. Founder and primary rainmaker was in his late 50's and the client's other two partners were similar ages and neither were business getters. The firm had a very good and experienced staff, but no clear heir apparent. The Client was thus very concerned about the continued growth of the firm should he die or become disabled and how he would get bought out since the other partners were not capable of operating the firm and might retire as well.

Strategy – Initially RF Resources looked at the idea of an upstream merger and presented the firm to several nearby Long Island firms and a few New York City firms that were seeking a Long Island presence. Several of those introductions resulted in additional meetings and, in a few cases, an exchange of confidential financial data.

In the process of merger discussions, Client determined that he really didn't want to give up control or autonomy by becoming part of another firm, so RF Resources began to look at other alternatives, primarily:

Strategy 1. To identify and hire a junior partner to be groomed as successor. The challenges here were significant in that such a person would represent a serious economic issue with a total cost, including payroll and benefits, of $150-200k with no assurance the person would be good enough or would stay. This represented a sizeable percentage of the firm's bottom line with most of that being absorbed by the Founder.

Strategy 2. To identify and bring on a younger sole practitioner or small firm with at least one younger partner. The benefits here were much clearer in that the new person would already be a proven business generator and also possess the capability to manage a CPA practice minimizing risk.

Strategy 2 was clearly the preferred choice. But how to identify and attract such a person? Suitable sole practitioners are hard to find. Most practitioners with appropriate experience are already nearing retirement. Younger practitioners are focusing on their own business and, similar to Client, don't really want to merge up and lose some degree of autonomy.

Results – RF Resources identified a smaller and very successful firm led by a much younger partner. This person had their own issues, including limited additional growth due to staffing constraints. After one year of working together on a space/service arrangement, they merged as equity partners. **No Cash Down**.

FOR MORE INFORMATION, CONTACT:

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About Us

RF Resources focuses exclusively on helping CPAs and CPA firms plan and implement successful growth and succession strategies. As advisor, intermediary and consultant, we represent buyers and sellers, growth-minded CPA's and retirement-minded practitioners.

We can help you fill top positions in your firm, or find a new position for you. We can help you achieve maximum return if you sell or merge your practice. Create a succession and retirement pathway that suits your needs.

Specialists - Other M&A/search companies work with a variety of businesses. We work only with CPAs and CPA firms. We're intimately familiar with both the personal and professional issues that make or break successful sales, mergers and partnerships.

As CPAs ourselves, we bring unique strengths and insights to bear on achieving your goals. And we'll be there for you in all phases of your search or M&A process—and afterward. Our interest and our expertise extend beyond the immediate transaction.

Specialized processes - Over many years of experience, we've created and fine-tuned proprietary M&A and search processes that save you time and money. They're structured, efficient and proven.

Blue chip connections - We've developed solid relationships throughout the industry. Our connection with top firms and top people means that we can quickly target those most likely to deliver the greatest success and maximum returns.

Absolute confidentiality - RF Resources releases and exchanges information only with your permission.

Our Approach

We're CPAs who specialize in success strategies for CPAs and CPA firms. We understand this industry and have strong relationships with top people and firms. These relationships—and our proprietary M&A and search methodologies—will help you find:

- The best offer for your practice
- The best new partner for your firm
- The best new position for you in a new firm

Proven Methodologies

Other M&A/search companies work with a variety of businesses. RF Resources works only in public accounting. We are very familiar with growth/exit strategies and with the intangible, personal factors that can make or break successful sales, mergers and partnerships.

Our proprietary merger and acquisition processes are based on years of inside-the-industry experience. Structured, efficient and proven, they'll save you money by organizing the process and handling time-consuming details.

We bring unique strengths and insights to bear on achieving your goals. We'll work closely with you in all phases of your M&A or search process—making sure you remain focused on your practice, while ensuring you're current on all relevant issues.

Once we've completed your M&A or search process, we'll remain available to help you in other ways. Our interest—and our expertise—extend beyond the transaction.

RF Resources Methodology

Our methodology for both M&A and search ensures optimal results and optimum value as quickly as possible. It's built on a three-step process comprising:

- Personal Interview and Assessment
- Strategic Analysis
- RF Matching System

Step 1: Personal Interview & Assessment

We will discuss all aspects of your firm or your personal objectives, driving toward a comprehensive assessment of:

- Your firm's sale and/or merger objectives
- Your firm's requirements for a new partner or other senior member
- Your own marketability, If you're searching for a new opportunity

Outcome:

- An accurate picture of the sale or merger viability of your firm
- An accurate picture of the new team member you're looking for
- An accurate picture of your value

Step 2: Strategic Analysis

Following agreement to proceed, a three-month exclusivity period begins with an in-depth tactical review session. Your firm's profitability, personnel performance records and historical sales will all be considered against desired objectives. Your own performance history and market value will be factored into a full profile.

Outcome:

- Agreement on the best strategy to maximize the profitability of your sale or merger, and the best tactics to implement it

- Agreement on the best strategy to find you the most profitable, productive new position

Step 3: RF Matching System

We have close relationships with many of the industry's most successful people and firms. Access to these key players is one of the most significant tools we offer our clients.

The Matching System helps us quickly and accurately identify the people and firms that best meet your requirements. We'll analyze your firm's history, capabilities and objectives. Then, using the Matching System to select among the practices and personalities, we'll create a shortlist of prospects.

Detailed and insightful correlation of these prospects against your needs takes us a significant step closer to achieving your goals.

Contact Us

We look forward to hearing from you, in confidence, about any practice or topic you have found of interest. We hope we can be of service to you, your partners and your firm.

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