

# The power of partnership

How Truist Business Lifecycle Advisory  
can benefit your business today,  
tomorrow, and beyond



# Contents

**"Once we know you well, we don't just think in terms of 'What stage are you in?' We also think about 'What do you, our unique client, need at this moment to set you up for future success?'"**

David Weaver  
Chief Commercial Community Banking Officer  
Truist

## 03 What is Truist Business Lifecycle Advisory?

How we help your business level up

## 05 Case study: Service Minds

Partnering throughout the business lifecycle

## 08 Early stage

Finding your footing and balance

## 11 Growth stage

Identifying more resources and markets

## 14 Case study: Willow Designs

Helping an early-stage business grow

## 17 Established stage

Optimizing finances and operations

## 20 Transition stage

Reimagining your business and your future

## 23 Case study: Aprio

Supporting an established business through transition and renewed growth

# What is Truist Business Lifecycle Advisory?

**It's a mindset. It's our mantra. It's how we approach every client relationship.**



## **Start with understanding.**

Truist Business Lifecycle Advisory centers around developing a deep understanding of both you and your business. And we begin by asking questions.

What motivates you? What challenges does your business face? Where do you want your business to go next?

Then, we use those insights to develop proactive solutions and opportunities to help your business get ahead.

## **Think beyond the traditional notion of a bank.**

Our relationship with you doesn't begin and end once we meet your financial needs. We can help with strategic, customized capital solutions, but partnering with Truist means having a dedicated relationship manager in your corner. Our relationship managers draw on the resources of the entire bank to bring:

- Contextualized advice that reflects deep situational knowledge across financial markets and industries
- A strategic road map with industry insights and solutions to help meet your goals
- A holistic view of your needs and challenges that helps align personal and business finances
- Industry-specific advice when industry dynamics are shaping your company's path forward



## Early

The business is focused on launching products or services and is consistently implementing new ideas.



## Growth

The business solidifies its stance in the marketplace, turning its focus inward as it builds teams and hires higher-level operations staff.



## Established

The business has a strong cash position and is able to grow through acquisitions or spinoffs of other product lines.



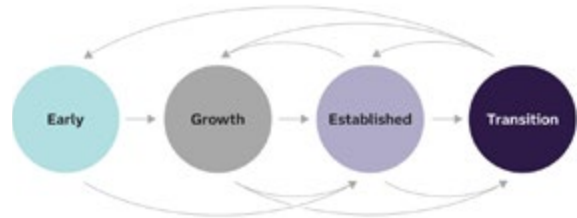
## Transition

The business is ready to seize opportunities, such as partnering with larger companies, reinventing the business, introducing new ownership, or starting a new cycle.

### Why does the business lifecycle matter?

Just as people go through life stages, so do businesses. And those at the same stage tend to share similar goals, needs, and challenges. Understanding those commonalities helps Truist relationship managers bring customized solutions for each stage of business.

We also know that every business is different—and that its trajectory through the lifecycle may not be a straight line from startup to sale. Businesses often move fluidly between the stages as local, regional, and global changes lead owners to pivot and innovate. The Truist Business Lifecycle Advisory approach means knowing our clients well enough to anticipate what's next and help clear the path to meeting their goals.

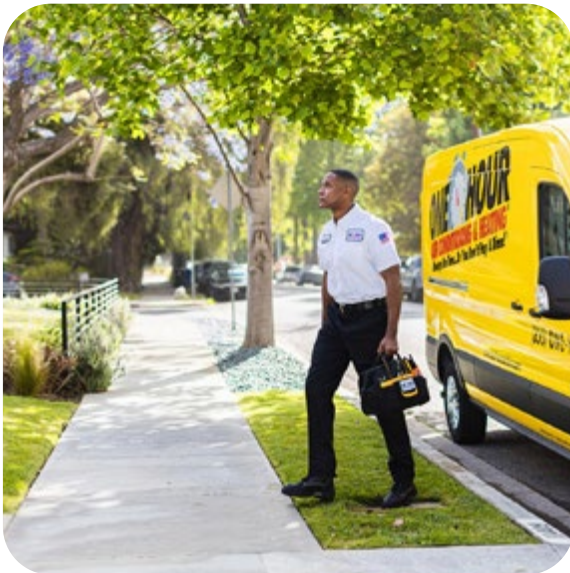


In this Truist Purple Paper, we'll help you recognize the nuances of each stage of the business lifecycle, including the challenges each stage brings—and the solutions we can offer. We hope to help you understand where your business fits in the lifecycle and show you what we can help you achieve. We'll also introduce you to other business owners through case studies that provide a real-life look at how Truist Business Lifecycle Advisory works.

## 1 point of contact

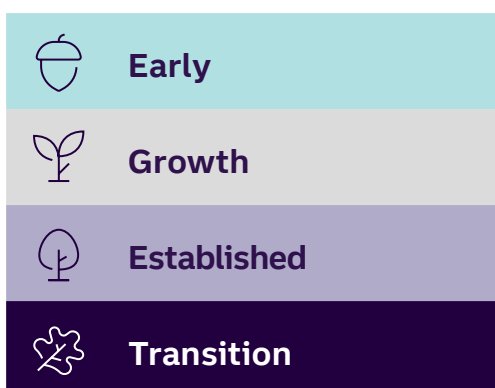
With Truist Business Lifecycle Advisory, your relationship manager is your single point of contact. They have access to teammates from across the bank and can bring in a range of experts to ensure you get the solutions you need.

# Case study: Partnering throughout the business lifecycle—and beyond



**Company:** Service Minds  
**Executive chairman and former owner:** David Connolly  
**Location:** Bradenton, Florida

## Business lifecycle stages



## How Truist helped an entrepreneur build, establish, and sell his first company

### Advice to help a business thrive

Today, Service Minds' brands—Mister Sparky Electric, One Hour Heating & Air Conditioning, and Benjamin Franklin Plumbing—cater to customers in 40-plus locations in the Southeast. But in 2014, when David Connolly bought the business, there was only one Mister Sparky branch, in Sarasota, Florida. David had big plans to grow the company, so he turned to Truist for financing—and gained a partner to guide him throughout the business lifecycle.

"The team at Truist was constantly looking at my short- and long-term goals to make sure we were moving in the right direction with our finance needs," says David. "They helped explain what the credit department would look at as we hit certain milestones and where we needed to improve to hit our growth goals."

Like many early-stage business owners, David's first contact at Truist was through small business banking. The team helped David secure real estate and acquisition loans to expand the business and a revolving line of credit to help manage cash flow throughout the growth stage. By the end of 2020, Service Minds had 12 Mister Sparky locations. As a larger company with complex needs, Service Minds transitioned to Truist's commercial bank, with relationship manager Skip Miller leading David's advisory team.

"My goal was to build on what Service Minds had already accomplished and to ensure the handoff was seamless," says Skip. "When I started working with David, he was beginning to think about what 'next' would look like for him."

At the end of 2020, David decided to sell the business and focus on spending more time with family—something the COVID-19 pandemic made him realize was precious.



**"At other banks, I always felt like they wanted to see what they could sign me up for that day. But the Truist team was really looking out for me and my overall goals for the company."**

**David Connolly**  
Executive Chairman, Service Minds

## Get to know David Connolly

### Business philosophy

**Customer service:** For David, the company's name says it all. "We're a service company first and foremost. Our goal is to provide superior service that's on time, safe, and reliable."

**Employees first:** David believes happy customers and happy employees go hand in hand. "When we provide great customer service, our employees will make a good living and enjoy coming to work every day. Satisfied employees will then work hard to provide an outstanding experience for their customers."

### Business challenges

**Financing growth:** Service Minds didn't have the physical assets to support traditional collateral-based lending. "Our biggest asset is our people, but that doesn't really show up on the balance sheet."

**Finding the right fit at transition:** Selecting the right buyer for Service Minds was about more than turning a profit. "I worked hard to grow my company and build my team. I wanted to make sure the new owners would continue that growth culture."

**Protecting personal wealth:** David says he'd been putting off making an investment plan for his personal finances. "With Truist, it wasn't just this black box where I hoped my money would be safe. It was, 'This is exactly the plan that we're going to follow, and this is the expected return that we should get.'"

### Navigating a life-changing transition

With David's decision to sell the business, Skip set out to integrate the right partners into the team to ensure a smooth transition. That meant considering both the business sale and David's personal finances.

"I enlisted my teammates at Truist Securities to navigate the sale," says Skip, "and I brought in the Truist Wealth team to ensure David had a plan to protect and manage the proceeds he would receive."

The mergers and acquisitions (M&A) team not only helped David get the best price for his business, but they also helped locate a buyer that David felt best complemented Service Minds' culture. David credits the team with making the whole process feel seamless.

"There's a lot that goes into a deal like this," says David. "They did everything in their power to help set expectations and to educate me throughout the process."

To Skip, that education is at the heart of Truist Business Lifecycle Advisory. The Truist team is there to answer questions and provide advice at every stage.

"I don't know if the relationship would be nearly as strong as it is today if it weren't for all the one-off meetings and calls," says Skip. "To me, just knowing that David was able to lean on us for that type of guidance is a powerful indicator of the trust he had in us."

In 2022, David sold Service Minds to Altamont Capital Partners, who asked him to stay on as executive chairman of the board. He says he's happy where he is now but doesn't rule out owning another business in the future.

"We'll keep having those forward-thinking conversations," says Skip, "and we'll be there when that monumental moment comes."



# What this partnership built

## Results

---

- David grew the company from one location in 2014 to 12 locations by 2022.
- He successfully sold the company to a buyer he felt was the right cultural fit.
- David rolled some of his equity back into the company and now holds a seat on the board.

## Truist solutions

---

- Growth support through real estate and acquisition loans and a revolving line of credit
- Sell-side advisory services for the M&A transaction
- Education throughout the business transition process and beyond
- Transition advisory including ongoing personal wealth management

**[Learn more](#)** about the transition process and the solutions Truist brought to David.

### What's next?

- David plans to continue focusing on his family with wealth management support from Truist.
- He may consider starting or buying a new business in the future.
- Skip continues to work with the new ownership at Service Minds to help meet the company's goals and objectives.

**"I think David's story shows that if we can provide the right partners—with the right guidance and advice—from the very beginning, amazing things can happen."**

Skip Miller  
Truist Relationship Manager

# Business lifecycle stage **Early**



## Finding your footing and balance



## Strategic focus

---

Building a solid foundation  
for your business

---

Setting the stage for  
future growth

---

The early stage of business can be an exciting time. Something sparked an idea, and now you're bringing that idea to life. You're busy perfecting your product or service, targeting a new market for it, and expanding your customer base.

But this whirlwind of activity can bring a host of challenges, too. You may be dealing with negative cash flow, more money going out than coming in. You may be working to stabilize your supply chain, production, and product quality. And you may be wearing a lot of different hats as the primary decision maker.

Partnering with a financial advisory team early on can help address these challenges. For example, your relationship manager can discuss capital resources to help cover initial costs and manage runway cash. They can help with a risk assessment and insurance evaluation so you'll know what your needs are now and can adjust for them as your business grows. They can also introduce you to treasury and payment solutions that can streamline your payables and receivables.

Tackling these issues now can help build a strong foundation as you prepare your business for the next phase.



# 5 goals for early-stage businesses

- 1

Develop a strong business plan that clearly outlines your goals and objectives.
- 2

Identify your target market and customer needs.
- 3

Secure additional funding and implement cash management strategies to sustain the business until cash flow moves from negative to positive.
- 4

Build a strong team that can thrive in an early-stage environment.
- 5

Develop a marketing strategy to reach potential customers.

Common challenges	How Truist can help
<b>Understanding the impact that key macroeconomic changes can have on your business and cash flow</b>	Macroeconomic insights from Truist’s investment analysts and market analysts, as well as specialized advice from industry consultants
<b>Managing capital and cash flow and understanding alternative ways to raise capital</b>	Financial education and custom solutions for cash management, payments, and capital formation
<b>Balancing the need for more strategic planning and leadership with the urgent, everyday tasks of running a business</b>	Leadership development training programs, plus written and audio resources to enhance your leadership skills, developed by Truist Leadership Institute

Tip

If you’re meeting your Truist relationship manager for the first time, be ready to discuss topics like your goals, the causes you care about, why you started your business, and what matters most to you both professionally and personally.

**Find more** topics of conversation for the early stage and beyond.



## Bringing you the team you need

### Commercial client specialist

One Truist teammate your relationship manager may introduce to you at this stage is a **commercial client specialist**. They manage the day-to-day details of your business's financial plan to adapt quickly as your needs change. They also stay in close contact with your relationship manager, keeping them up to date on anything that can impact their strategic advice.

## 5 questions your relationship manager might ask at the early stage

- 1 What's your primary long-term goal for your business?
- 2 Do you have all the elements you need for growth?
- 3 What are your plans for raising capital?
- 4 How is the business impacting your personal finances?
- 5 How is your work-life balance?

# Business lifecycle stage **Growth**



**Identifying more  
resources and  
markets**



## **Strategic focus**

---

Maintaining a profitable  
status quo

---

Finding resources to  
support growth

---

Growing your business can take many forms. You could expand your product line, gain a foothold in new territories, or reach an untapped customer base. But no matter how you do it, entering the growth stage brings challenges and opportunities.

One of the first things your relationship manager may discuss with you is your growth plan. They can advise on cash flow and offer financing to ensure you have the capital you need to fund that plan. The growth stage is also a good time to refine your systems, which may include adopting digital solutions that optimize your access to data and help you make quicker decisions. Budgeting, strategic planning, and forecasting are also key topics for growing businesses.

Another crucial focus at the growth stage is the recruitment and retention of employees. With growth comes the need for a bigger team, so it's important to attract and keep a staff that can help you achieve your long-term goals for the business. Your relationship manager may help you evaluate your employee benefits, connect you with leadership development experts who can help optimize your skills, and ensure your employees' skills evolve alongside the company's needs.

# 5 goals for growth-stage businesses

1

Make strategic adjustments to your business plan to reflect your growth goals.

2

Build a strong team that can evolve with your company as it grows.

3

Maintain a solid cash position to allow growth and eventually tolerate a higher debt-to-equity ratio.

4

Refine and extend the reach of managerial systems.

5

Increase awareness and knowledge of advanced finance options.

Common challenges	How Truist can help
Monitoring the market or niche where your key products and services are positioned	Customized financial and advisory solutions guided by your Truist relationship manager and industry consultants with specialized expertise
Introducing a more complex structure to allow further growth and autonomy, as well as introducing basic controls	Guidance for implementing tools such as enterprise resource planning (ERP) to manage business functions including planning, purchasing, sales, and more via software
Transitioning from budget-focused planning to a more strategic and comprehensive plan	Risk management strategies, including insurance services, to help protect your business as well as personal or family wealth
Developing managers and new hiring practices that focus on the company's future needs, not only the current ones	Leadership development programs from Truist Leadership Institute, as well as employee benefits solutions from McGriff Insurance Services

## Tip

When building out your team, make leadership development a priority from the time an employee is hired. Truist Leadership Institute experts say employees typically don't receive leadership development until they're 10 years into their careers. Using your leadership development plan as a recruitment strategy can help you attract future leaders.

[Read more](#) about leadership development in the growth stage and throughout the business lifecycle.



## Bringing you the team you need

### Portfolio manager

A team member your Truist relationship manager might bring in at this stage is a **portfolio manager**. They can assess and address your immediate and long-term needs to ensure you have the funding required to implement your growth plan. They'll also inform you of industry trends and potential credit issues common to your business lifecycle stage—and provide proactive and timely solutions.

## 5 questions your relationship manager might ask at the growth stage

- 1 Do you plan to speed up growth? What might be stopping you?
- 2 What are your biggest upcoming expenses?
- 3 How are your employee benefits and employee turnover?
- 4 Do you have issues around supply chain or operations?
- 5 What challenges do you have as a leader or in developing other leaders?



# Case study: Paving the way from early to growth stage



**Company:** Willow Designs

**Owner and CEO:** Jerod Willow

**Location:** East Berlin, Pennsylvania

## Business lifecycle stages



## How Truist helped a burgeoning road construction equipment company expand

### From summer job to CEO

Asphalt paving isn't easy work, but it's where Jerod Willow says he found his calling. After a 25-year career that began with a summer job during high school, Jerod used his industry knowledge—and a bit of elbow grease—to create a product that's making asphalt paving smoother for crews across the country.

Jerod invented and patented the Notch-Wedge Safety System, a paver attachment that helps create the notch wedge joint. This type of joint ensures a strong bond between lanes of pavement and is required by most state departments of transportation across the country.

"Like any invention, it was developed out of necessity," says Jerod, who was working on a paving crew at the time. "I needed a paver attachment that was safe and easy to connect and remove."

After making a second one for a colleague, Jerod saw an opportunity—and launched Willow Designs in 2009. Today, he sells his invention, plus other products and advisory services, to asphalt paving contractors in 48 U.S. states and one Canadian province.

Jerod's innovative designs have also captured the attention of the industry, with feature articles in *AsphaltPro*, *Asphalt Pavement*, *APE* (the publication of Allied Paving Equipment), and *Paver Market* magazines.

**"I'm always looking toward the future because I know the business is going to expand."**

**Jerod Willow**  
Owner and CEO, Willow Designs

## Get to know Jerod Willow

### Business philosophy

**Quality:** Jerod prioritizes quality over speed. "We don't follow a traditional assembly line process. One fabricator completes a project from start to finish. And because we're such a niche company, I'm more concerned about the quality than the time it takes to build the product."

**Customer service:** Jerod wants his clients to succeed, so he offers on-site training and consultation to ensure they meet the safety standards required by their state or province. "Depending on where they're located, I can provide customized training that accounts for the local climate and materials."

### Business challenges

**Early-stage finances:** When Jerod started the company, he also had a full-time job. "I didn't take a paycheck for several years while I reinvested most of the profits back into the business."

**Finding room for growth:** His original manufacturing space was in a garage on his personal property. "That space met our needs for many years, but finally, in 2021, the business had grown enough that I needed to expand."

**Work/life balance:** Because he has clients in several time zones, Jerod is virtually always on call. "I'm a workaholic—as I think most successful business owners are—so I've always had a hard time separating work from personal life."



(Left to right) Jerod Willow and Brian Caden, outside Willow Designs

### Finding a partner for growth

Jerod knows firsthand the challenges that come with starting—and growing—a business. He also knows the value of a banking partner who can help you smooth out the rough spots.

"When I first started the business, nobody would lend us money," says Jerod. "It was tough, but I just kept my head down and kept going, and the company grew every year."

In 2016, Jerod met Brian Caden, the branch manager at his local Truist branch. When Brian moved into a relationship manager role, Jerod's business was ready for the services he could provide as part of Truist Commercial.

Over the years, Brian has helped Jerod establish the LLC for Willow Designs, advised him on early cash flow issues, and helped secure a \$50,000 line of credit for the business.

"That business line of credit was a godsend," says Jerod, "because until then, I'd been using my own money to pay for things the business needed. Having that credit really freed me up to keep growing."

Brian helped Willow Designs grow again in 2022 when he assisted Jerod in securing a Small Business Administration (SBA) loan to build a 15,000-square-foot manufacturing facility. The new location triples the workspace of Willow Designs' previous building—and moves the company to a location that's accessible to Jerod's clients and separate from his personal residence.

"My goal is to make all Jerod's banking as easy and seamless as possible," says Brian. "Truist Business Lifecycle Advisory means I can tap resources throughout the organization. So Jerod knows that whatever he needs—even if it's not in my realm—I can bring it to him."

# What this partnership built

## Results

---

- Willow Designs' new location triples the company's workspace and offers increased visibility and the potential for an additional revenue stream through retail customers.
- The company's annual revenue increased from \$1 million in 2022 to a projected \$1.5 million in 2023.
- Jerod further separated his business and personal finances.

## Truist solutions

---

- Assistance establishing the LLC for Willow Designs
- Early advice on improving cash flow
- \$50,000 business line of credit
- SBA loan for construction of a 15,000-square-foot facility

**Learn more** about the setbacks Jerod encountered in applying for the SBA loan—and how Truist supported him throughout the process.

### What's next?

- Jerod and Brian plan to increase efficiencies with digital treasury solutions.
- Jerod wants to take out a business credit card with larger purchasing power.
- He also may consider acquiring or building additional facilities needed to expand beyond North America.

**"As soon as you have a conversation with a client, you uncover what stage of the business lifecycle they're in. And that's when you immediately say, 'OK, what partners can we involve? What advisory can we bring to them that will help move their business to the next level?'"**

**Brian Caden**  
Truist Relationship Manager



# Business lifecycle stage **Established**



## Optimizing finances and operations



## Strategic focus

---

Maximizing returns on  
investment

---

Exploiting all benefits  
of the existing business  
model

---

Optimizing performance  
and finding efficiencies

---

If your business has reached the established stage, you have sustainable cash flow and durable enterprise value. You're likely well-known in your industry and have a loyal customer base. And while established businesses tend to be more secure, they're also more complex. Many factors will affect leaders' decision-making, from market forces to the competitive landscape.

The established stage is a good time to evaluate the return on your investment and decide if you want to stick with the current business model and operations—or consider new areas of growth. That could include opportunities such as adding to or revamping your product lines, gaining a presence in new regions, or expanding through mergers and acquisitions (M&A). Your relationship manager can discuss which tactics increase profitability and enterprise value, find efficiencies, and even resolve supply chain issues.

Your relationship manager can also help you look for additional opportunities to maximize the value of your investment through recapitalization, debt and equity financing, and more. The bottom line: It's easy to get complacent at this stage, but staying nimble and fostering an innovation mindset can help you prepare to seize additional growth opportunities and stay a step ahead of the competition.

# 5 goals for established-stage businesses

- 1

Implement an enterprise resource planning (ERP) solution to streamline business functions.
- 2

Reanalyze the company structure to eliminate inefficiencies caused by rapid growth.
- 3

Foster idea sharing among staff to guard against innovation dimming.
- 4

Upgrade or eliminate systems and programs that are no longer useful.
- 5

Create a plan for transition—even if you don’t foresee one anytime soon.

Common challenges	How Truist can help
Consolidating and controlling financial gains brought on by rapid growth and staying nimble despite growth and high scale	Debt restructuring and advice on securing additional capital when needed
Identifying opportunities for efficiencies around business areas such as budgets, strategic planning, and standard cost systems	Guidance for implementing and developing the business’s ERP solution
Identifying the impact of technology and digital systems on the business	Advice for beginning or continuing digital transformation with technologies that can cut costs and drive innovation
Getting to know competitors and markets at a local level and understanding economic forecasting for industries that affect production	Customized financial and advisory solutions guided by Truist’s industry-specific experts
Fostering an innovation mindset to prepare the company for the next leap or cycle	Transition advisory and succession planning services, as well as advice to help you plan for increased liquidity in the event of a sale





## Tip

Every Truist relationship manager provides industry insights, but sometimes they partner with a consultant who brings deeper knowledge and connections in certain industries. This industry-specific advice can be relevant at any stage and is especially helpful for businesses that face complex regulatory requirements, have unique risk profiles, or need specialized banking solutions.

**Read more** about why and when Truist Business Lifecycle Advisory may involve an industry consultant.

### Areas of industry expertise at Truist

- Association services
- Auto dealers
- Beverage
- Building products
- Education
- Food and agribusiness
- Foundations and endowments
- Government consulting
- Not-for-profit hospitals and health systems
- Transportation and logistics
- Marine and RV
- Senior care
- Waste and environmental

## Bringing you the team you need

### Treasury consultant

A team member your Truist relationship manager might bring in at this stage is a **treasury consultant**. They provide guidance to optimize your payables, receivables, sweep, information reporting, and digital banking. They'll also provide education around digital services and key procedures, identify ways to improve internal processes, and help you meet—or exceed—key metrics or indicators related to performance and risk.

## 5 questions your relationship manager might ask at the established stage

- 1 Where do you see the company in two or three years?
- 2 Are you focusing on any strategic opportunities or improvements?
- 3 Do you foresee any major risks to implementing your priorities?
- 4 Are you satisfied with your company's strategies for innovation and digital adoption?
- 5 What is your role in day-to-day operations? How would you like that to change?

# Business lifecycle stage **Transition**



## Reimagining your business and your future

### Strategic focus

#### Turnaround

Reinvent the business  
for a new growth cycle

Sustain the current  
business model and  
revenue to enable or  
fund the turnaround

#### Exit

Maintain current  
enterprise value

Complete the separation  
of business and personal  
wealth



Business transitions take many forms depending on your goals and priorities. It can mean selling the business or handing over the reins to new management or family members. Or it can mean changing focus and transitioning the business into something new.

A business transition refers to any transformation of the fundamental nature of the business. This includes changes to operations, vision, leadership, and more. Transitions like these can happen at any point in the business lifecycle—and can trigger a new lifecycle. For example, you might be ready to reimagine or reinvent the business so it can stay competitive or shift into an underserved market.

Some types of changes that are significant enough to signal a business transition include transformations in scope, organization, business processes, information systems, digital technologies, cost structure, and leadership. Truist relationship managers help business owners proactively spot and respond to such changes so they can be prepared for whatever's next.

# 5 goals for transition-stage businesses

1

Research the options and decide to exit the business or start a new lifecycle journey.

2

Maintain an innovation mindset to ensure the company doesn't lose its competitive edge.

3

Find ways to increase enterprise value so you get the most for your business if you decide to sell.

4

Assess financial needs for the next step and discuss them with your relationship manager.

5

Implement a personal wealth plan to manage your assets in the event of a sale or reinvention.

## Turnaround

Common challenges	How Truist can help
<b>Reassessing the business's strengths and weaknesses and deciding to start a renewal journey</b>	Coordinated guidance before, during, and after transition, including evaluating strategic alternatives, plus advice on driving innovation for the next cycle
<b>Understanding new product trends and emerging markets and modifying current offerings</b>	Customized financial and advisory solutions guided by Truist's industry-specific experts, along with innovation consultancy
<b>Understanding the financial needs that go along with starting a renewal cycle</b>	Loans and lines of credit, plus advice on optimizing cash flow

## Exit

Common challenges	How Truist can help
<b>Assessing the company value and opportunities to sell it, as well as assessing partnership alternatives with larger companies and local competitors</b>	Business transition advice and execution through Truist Securities that includes evaluation of strategic alternatives and their impact
<b>Planning the business transition</b>	Coordination of all aspects of the deal, including addressing real-time decisions and changes arising from evolving deal structures
<b>Executing liquidity events</b>	Integration of personal and business wealth preparation to help you deal with wealth changes after a sale



# Bringing you the team you need

## Wealth advisor

One Truist teammate your relationship manager may introduce to you at this stage is a **wealth advisor**. At Truist, your wealth advisor plays much the same role as your relationship manager—but with a focus on your personal financial needs. They can bring together a team of experts in areas such as personal and family investments, insurance, legacy planning, and generational financial education.

## 5 questions your relationship manager might ask at the transition stage

### Tip

To better prepare for transition, get to know the four categories of business transitions.

**Planned and wanted**, such as an innovation you've sought to undertake for growth or survival

**Planned and needed**, such as when supply chain disruption forces you to innovate to remain in business

**Unplanned and wanted**, such as the result of an unexpected favorable event

**Unplanned and needed**, such as when an unfavorable event requires a strategic shift

**Learn more** about the types of business transitions and how Truist Business Lifecycle Advisory can guide you through them.

---

1 How have you been preparing for this period of transition or renewal?

---

2 Where do you see yourself when this transition is over?

---

3 Do you have the right team in place for this stage?

---

4 Have you assessed the value of your company recently? Are you taking steps to build value?

---

5 What matters most to you if another business were to buy or merge with yours?

---

# Case study: An established business navigates transition and renewed growth

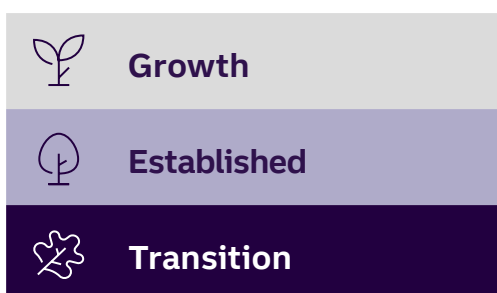


**Company:** Aprio

**Managing partner and CEO:**  
Richard Kopelman

**Location:** Atlanta, Georgia

## Business lifecycle stages



## How Truist supported a 71-year-old CPA firm through reinvention and accelerated expansion

### No time to stand still: Aprio makes growth a priority

If you need evidence that the business lifecycle isn't a straight line from startup to sale, Aprio's story makes the case. Originally known as HA&W, Aprio started as a single-office CPA firm in 1952. In 2017, the company put its well-established reputation on the line and introduced a bold rebranding that encompassed a new name and an aggressive growth strategy.

"The name Aprio is derived from the root words for 'head' and 'heart,' inspired by what our clients and associates tell us is unique and special about our firm," says Richard Kopelman, managing partner and CEO. "We feel it perfectly captures our top priorities: precision and relationships."

The idea of precision shines through in Aprio's transition back into rapid growth. The firm's targeted merger and acquisition (M&A) strategy has resulted in 27 transactions since 2007. In 2023, Aprio was recognized as the fastest-growing CPA-led business advisory and accounting firm in the United States.

Truist has partnered with Aprio since 2009, providing business lifecycle advisory and financial support. That has included a revolving line of credit to increase access to working capital, lockbox service to digitize and speed up payment collection, and a leasehold loan for improvements to Aprio's new office space.

"Because we know their business and have seen how successful they've been, we're able to help with financial support whenever a new opportunity arises," says Truist relationship manager Kristen Schmidt.

"Our relationship with Truist has been invaluable," says Richard. "We've moved fast, and Truist has moved fast with us."



**"Our culture and the mindset of our team shifted dramatically after we changed the brand. I think the fact that we have a defined culture that we practice every day is what makes us special."**

**Richard Kopelman**  
Managing Partner and CEO, Aprio

## Get to know Richard Kopelman

### Business philosophy

**Lifelong learning:** Richard has been learning all he could about business since he was 13 years old. "I was the youngest pre-need funeral appointment setter in North Miami Beach, Florida. I made cold calls to help my mom with her funeral sales job."

**Focusing on the future:** Richard says people describe him as creative, curious, and forward-thinking. "I strive to embody Aprio's tagline: Passionate for what's next."

**Creating culture:** Richard is proud of the fact that Aprio has a defined culture that shows in the company's daily operations. "I work to ensure that we're continually advancing our people, diverse culture, capabilities, clients, and communities."

### Business challenges

**Financing growth as an established business:** Most of Aprio's mergers have been completed through equity transactions, but Aprio relies on Truist for working capital support and treasury solutions. "Truist was able to increase our line of credit by \$10 million during the COVID-19 pandemic—a big help in an uncertain time."

**Making bold moves at transition:** Rebranding and reentering the growth stage as a well-established business was a gutsy move—and it paid off. "We wanted a brand that was fresh and innovative—one that breaks the mold."

### Finding the heart in business relationships

If Truist's financial support represents the "head" in Aprio's "head and heart" philosophy, it's the small gestures that add up to the "heart" side of the equation. And Richard says those actions—ones that go beyond the advisory—are what make Aprio's relationship with Truist special.

For example, Richard says he was surprised when Truist's chief audit officer wanted to plan a visit to Aprio's office. "I asked why," he says, "and she said Truist's executives just want to spend time with clients."

Kristen notes that such visits are common for Truist's top executives. "There really isn't an agenda for these meetings. They're just a chance for our executives to better understand our clients, so we can know how to serve them best."

"That stuck with me enough that I implemented it internally," says Richard. "All of our executives have been charged this year to go out and visit five of our top 500 clients."

Richard also points to the ease of communication between him and Kristen as something that sets the Truist-Aprio relationship apart.

"I'm an avid texter, so nothing is more powerful than me being able to text Kristen," he says. "I always feel cared for, because I always get an immediate response."

"It's a small thing, but it shows that Kristen is listening to me—both personally and professionally," adds Richard. "And it's the little things that people care about, right?"



(Left to right) Richard Kopelman and Kristen Schmidt, inside Aprio's Atlanta headquarters

# What this partnership built

## Results

---

- Aprio has grown from one location in 1952 to 24 locations in 12 states. Aprio serves clients in over 50 countries (in more than 60 languages).
- Aprio continues to grow, with revenue up 53% year-over-year and employee growth up 39% since 2019.
- Accounting Today ranks Aprio 25th on its Top 100 Firms list and a Southeast Regional Leader.

## Truist solutions

---

- \$40 million revolving line of credit
- \$13.5 million leasehold loan for improvements to office space
- \$15 million term loan to support ongoing acquisition activity
- Treasury services including lockbox

**[Watch our video](#)** to follow Aprio's path through the business lifecycle and see how Truist helped them along the way.

### What's next?

- Aprio is working on a business plan for 2030 that maps out an ever-evolving strategy for growth.
- Plans include continuing to build out in large markets across the country and to expand national segments.
- Truist will continue to partner with the firm to provide advisory solutions as Aprio grows.

**"It's an honor to partner with a company like Aprio and to work with them through the different stages of business. I can't wait to see what the future brings and how we can continue to support them in their growth plans."**

**Kristen Schmidt**  
Truist Relationship Manager

# Ready to see how Truist can benefit your business?

Talk to a relationship manager

[Fill out our contact form](#)

Watch

[\*\*Video overview: Understanding Truist Business Lifecycle Advisory\*\*](#)

Read

[\*\*Research report: Leveraging the power of Truist Business Lifecycle Advisory\*\*](#)

[\*\*Beyond transactions: The added benefits of Truist Business Lifecycle Advisory\*\*](#)

[\*\*What business lifecycle stage are you in—and why is it important?\*\*](#)

Listen

[\*\*I've Been Meaning To Do That | Truist Wealth\*\*](#)

Episode 9: Life happens—navigate pivotal moments for your business and family

Truist Bank, Member FDIC. © 2024 Truist Financial Corporation. TRUIST, the Truist logo and Truist Purple are service marks of Truist Financial Corporation. All rights reserved.

- Investment and Insurance Products:
- Are Not FDIC or any other Government Agency Insured
- Are Not Bank Guaranteed
- May Lose Value

Services provided by the following affiliates of Truist Financial Corporation (Truist): Banking products and services, including loans and deposit accounts, are provided by Truist Bank, Member FDIC. Trust and investment management services are provided by Truist Bank and Truist Delaware Trust Company. Securities, brokerage accounts and/or insurance (including annuities) are offered by Truist Investment Services, Inc., and P.J. Robb Variable Corp., which are SEC registered broker-dealers, members FINRA SIPC and a licensed insurance agency where applicable. Investment advisory services are offered by Truist Advisory Services, Inc., GFO Advisory Services, LLC, Sterling Capital Management, LLC, and Precept Advisory Group, LLC, each SEC registered investment advisers. Sterling Capital Funds are advised by Sterling Capital Management, LLC. Insurance products and services are offered through McGriff Insurance Services, LLC, a wholly owned subsidiary of Truist Insurance Holdings, LLC.

Comments regarding tax implications are informational only. Truist and its representatives do not provide tax or legal advice. You should consult your individual tax or legal professional before taking any action that may have tax or legal consequences.

Truist Wealth is a marketing name used by Truist Financial Corporation.

This presentation is for informational purposes only and does not constitute a commitment to lend money, underwrite any proposed transaction, purchase securities or other assets, provide financing, arrange financing, or provide any other services. Truist Securities, Inc., and its representatives and affiliates make no representation and have given no advice concerning the appropriate regulatory treatment, accounting treatment, or possible tax consequences of the proposed transactions described herein. Prior to entering into any proposed transaction, you should determine, without reliance upon Truist Securities, Inc., or its representatives or affiliates, the economic risks and merits, as well as the legal, tax, and accounting characteristics and consequences, of the transaction and that you are able to assume these risks. These materials should not be relied upon for the maintenance of your books and records or for any tax, accounting, legal, or other purposes.

© 2024 Truist Financial Corporation. Truist and Truist Securities are service marks of Truist Financial Corporation. All rights reserved. Truist Securities is the trade name for the corporate and investment banking services of Truist Financial Corporation and its subsidiaries. Securities and strategic advisory services are provided by Truist Securities, Inc., member FINRA and SIPC. Lending, financial risk management, and treasury management and payment services are offered by Truist Bank. Deposit products are offered by Truist Bank, Member FDIC.