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Earlier this month marked the 62nd anniversary of one of my favorite books, [Harper Lee's "To Kill a Mockingbird"](#) (1960). It's a Southern novel containing truths so universal that they bear repeating in 2022. Truths that embody our mantra Think Straight Talk Straight... Below are just a few:

"You never really understand a person until you consider things from his point of view ... Until you climb inside of his skin and walk around in it."

"I wanted you to see what real courage is ... It's when you know you're licked before you begin but you begin anyway and you see it through no matter what. You rarely win, but sometimes you do."

"People generally see what they look for and hear what they listen for."

"The one thing that doesn't abide by majority rule is a person's conscience."



"Sometimes the Bible in the hand of one man is worse than a whisky bottle in the hand of another ... There are just some kind of men who -- who're so busy worrying about the next world they've never learned to live in this one, and you can look down the street and see the results."

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As Always Think Straight Talk Straight

[Warren Turner](#)

Founder and Editor

Alumni On the Move

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Cybersecurity And Data Privacy: 7 Challenges For CFOs To Address

By Jim DeLoach, *Former Andersen Partner and currently a Managing Director at Protiviti*

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CFOs have treated cybersecurity and data privacy as [top strategic priorities](#) for several years. Increasingly, regulators are embracing a similar approach and CFOs need to take note and be ready.



Earlier this year, the U.S. Securities and Exchange Commission (SEC) [proposed amendments](#) to its rules on cybersecurity risk management, strategy, governance and incident reporting by public companies subject to the reporting requirements of the Securities Exchange Act of 1934. The SEC's view is that cybersecurity threats and incidents pose an increasing, ongoing threat to public companies, investors and market participants. As evidenced by the feedback received by the commission during the comment period ended in early May, some aspects of the proposal are not without controversy and require additional clarity for preparers. While the specifics and timing of the actual rule have yet to be finalized, it is a smart bet that reporting enhancements of some kind are forthcoming. Therefore, it behooves companies to evaluate their cybersecurity infrastructure policies, processes and procedures as well as the expertise and business continuity, contingency and recovery plans they have in place.

Many of the SEC's amendments, as currently proposed, involve activities and expertise that fall squarely within the CFO's wheelhouse, including determinations of whether cybersecurity incidents rise to a level of "materiality;" reporting of cyberattacks and related remediation efforts to investors and other stakeholders; and disclosures concerning risk management policies, third-party risk management procedures, the board of directors' oversight of cybersecurity risks, and management's role in assessing and managing these risks. Furthermore, given that SEC filings are typically signed by a

company's CEO and CFO, these disclosures fall under the CFO's pen, in addition to the CFO's wheelhouse.

The chief information security officer (CISO), chief information officer (CIO) and data privacy officer are responsible for developing and executing the organization's information security and data privacy programs. Yet, the CFO's input and involvement has a growing influence on the value contributed of these efforts and ensuring these capabilities align with the business strategy. The CFO's expertise and viewpoints are especially needed and valuable as organizations address the following cybersecurity-related issues and challenges:

1. **Ransomware:** CFOs play a pivotal role in quantifying the risks associated with ransomware, approving funding—for resources, security consultants, etc.—that enables organizations to respond to these attacks quickly and cost-effectively, and helping answer the thorny question of whether to pay criminals to unlock company systems and/or restore data. Cyber-savvy finance executives proactively raise and address difficult ransomware issues during tabletop exercises. They evaluate the risks and rewards of the pay-or-don't-pay question, establish decision-making criteria, and, to ensure the organization is prepared for all options, develop and test crypto payment procedures well before a ransom attack occurs.
2. **Cyber insurance:** Cyber insurance premiums continue to rise while coverage limits decrease in a market that has been hardening since 2019 in response to a surge of ransomware incidents and other cyber threats. A carrier that offered \$10 million for a specific coverage limit in 2021 may have since cut that limit in half. Underwriting and renewal processes also have grown more involved and burdensome as insurers intensify their scrutiny of a prospective policyholder's security controls. These conditions make the CFO's input on the cost, coverage and value of cyber insurance policies even more important.
3. **Board governance:** Boards have become significantly more knowledgeable regarding cybersecurity risks, particularly over the past 24 months. As a result, many board members ask more detailed questions about organizational cybersecurity and data privacy capabilities. We've observed more boards shift their focus from detection and prevention to resilience. Directors want more detailed information concerning the investments and mechanisms that help the organization respond to, and recover from, cybersecurity breaches quickly and effectively. CFOs should be an active contributor to this "What do we do when it happens?" conversation in the boardroom. This insight, in addition to the CFO's increasing role as the purveyor of data to boards, cements the CFO's impact with board governance.
4. **Regulatory compliance:** The SEC's recent cybersecurity risk management proposal shows that regulators want investors to have timely access to more information concerning cybersecurity breaches and the cost of those incidents. Once these rules are finalized later this year (and this is an area in which many commenters requested the need for clarity), CFOs likely will need to develop thresholds for determining when a cyber incident should be considered material.

- On the data privacy front, more states continue to enact regulations similar to the California Consumer Privacy Act (CCPA) in the absence of a U.S. federal version of the EU's General Data Protection Regulation (GDPR). Information security teams need help from their CFOs and finance functions to define the most cost-efficient approach to complying with this often-confusing “quilt” of privacy rules while balancing those costs against the value derived from data the organization collects and uses.
5. **Internal collaboration:** In recent years, CFOs' relationships with CISOs and data privacy leaders generally have grown much more collaborative, which is good news. That said, CISOs and privacy leaders still tend to discuss their respective strategies in isolation—without aligning their objectives with business strategy. CFOs can help their colleagues by encouraging them to clearly connect their activities to business objectives, especially when sharing information with the board. In addition, CFOs that own part of the ESG agenda can help data privacy leaders frame their activities and investments in ways that extend beyond compliance to address, for example, social responsibility. Finally, protecting customer data raises important governance questions, including those related to digital ethics, that CFOs can help CISOs and data privacy leaders consider: *Are we using and protecting customer data in ways that are transparent and in harmony with what our customers expect of us?*
 6. **Third-party risk management:** The CFO's risk management expertise and—in most cases—ownership of the procurement function can help information security and data privacy functions address the formidable and complicated challenge of managing third-party (and, in the case of suppliers, second- and third-tier suppliers) cybersecurity and data privacy risks. Specifically, finance leaders can ensure procurement teams balance pricing priorities and risk management diligence in their sourcing decisions. Given that third-party risk assessments can be time-consuming to perform, CFOs also can help procurement teams rank vendors according to different risk tiers: Vendors in a high-risk category would undergo more comprehensive risk assessments compared to third parties in a low-risk tier.
 7. **Budgets:** Information security and data privacy budgets tend to swell following a breach or a near miss. Conversely, when organizations steer clear of major incidents over time, cybersecurity budgets tend to regress to the mean. That said, many CISOs would assert that it's always difficult to get the funding they need to sustain stout defenses. Effective CFO-CISO relationships address this challenge by producing useful industry spending benchmarks, evaluating the efficacy of current investment allocations, and quantifying cybersecurity risks in both business and dollar terms.

Jim DeLoach is managing director of Protiviti. DeLoach is the author of several books and a monthly contributor to NACD BoardTalk.

Competing for Talent: How Workplace Culture (and Even Your ERP) Can Set You Apart

By Erin Koss, CPA is an Andersen Business Consulting Alumni (1993-1999), and CEO of Syte Consulting Group, Inc.

Trends in employment come and go, but the upheaval in the workforce in the past two years has created upheaval inside manufacturing businesses too. Attracting and retaining skilled talent was already a challenge before the global pandemic and all the seismic changes it brought, but the "Great Resignation" (the economic trend in which people have left their jobs en masse) that followed the pandemic is making it even harder.

At Syte, we've seen how this challenge has affected our manufacturing clients firsthand. Turnover of highly skilled employees can leave a gaping hole in operational abilities, and it's a gap that isn't easily filled. But thanks to our track record of helping manufacturing companies transform their businesses with the right ERP solutions, we've also seen how technology can be a game-changer for talent recruitment and employee satisfaction.

This post looks at the forces that have so dramatically changed the job market for manufacturing companies. It explores some differentiating factors that can help those businesses leverage technology and workplace culture to position themselves as employers of choice.

It's an Employee's Market

The churn in the labor market (across every industry) is hard to ignore. While the world is starting to emerge from the turmoil of the global pandemic, the labor market hasn't quite returned to stability. But it isn't for lack of jobs: the U.S. Bureau of Labor Statistics [reports](#) that in 2021, 47 million Americans voluntarily quit their employment. And according to a [recent survey](#) from Willis Towers Watson, a majority of U.S. employees (53%) say they're open to leaving their employers.

It's not called the "Great Resignation" for nothing.

But I think there's an interesting story behind all this data. One [study](#) from the Pew Research Center found that the majority of workers who resigned from a job cited low pay, little to no opportunity for advancement, and a general sense of being undervalued as reasons for leaving. Moreover, that same study found that over half of employees who left their jobs in 2021 did so to switch *careers* and pursue work that would prove more satisfying over the long term.

So, I look at that and wonder if all of the disruption over the past two years — in pretty much every aspect of life — has **given people the courage to make big moves in their**

professional lives. They're going to companies that better align with their own values, and that value innovation, whether that be technology or just new ways of doing things.

I see this as a huge opportunity for manufacturing businesses and their Human Resources departments. By focusing on building a strong workplace culture, and using technology as a differentiator, forward-looking companies can position themselves as employers of choice to attract and keep highly skilled workers over the long run.

A Strong Workplace Culture Is Sticky

Given all these shifting conditions, HR leaders have their work cut out for them. After years of restructuring to contain costs and supporting their organizations through the mental health challenges brought on by the pandemic, there hasn't been a lot of room for developing strategies to attract and retain talent.

I believe that a strong workplace culture is the cornerstone of a thriving business. I'm talking here about the organizational environment in which employees operate, and how well it reflects the company's values. Are there opportunities for professional development? Are there mechanisms for employees to voice their opinions and be heard? Are there policies in place to publicly acknowledge and celebrate individual and team contributions when warranted?

HR leaders have a strong role to play here. Putting programs in place that create mentoring and skill development opportunities is one way to motivate employees and encourage internal mobility. Likewise, [putting a focus on employee work-life balance](#) pays dividends when it comes to creating a thriving workplace environment.

And fostering an atmosphere where cross-team collaboration is the norm breaks down silos and empowers workers to build meaningful relationships with colleagues.

The Business Process Assessments that we go through with our clients here at Syte to determine what solutions they need are cross-functional by nature. We pull in stakeholders from different business functions to capture all the relevant information, and people from across the company end up sharing knowledge and expertise with each other, as part of building that bigger picture. So while these Business Process Assessments fulfill an important tactical function, they also [transform relationships](#) and make way for closer collaboration.

Technology Is a Powerful Differentiator

At Syte, we're all about helping family-owned manufacturing companies leverage technology to improve operational efficiency and scale for growth. But over the decades of helping our clients implement ERP solutions, we've seen how technology delivers many far-reaching benefits to the business beyond digitization and process automation. Technology like ERP can vastly improve the employee experience and enable innovation across the organization.

On a purely practical level, it isn't hard to see how technology can make working life easier. The right ERP solution, for example, can connect disparate systems and enable employees to [leverage business data](#) more efficiently. Giving employees the tools and technologies they need to perform their jobs well not only makes for smoother business operations, it also increases productivity. Technology helps break down workplace silos, so employees have more visibility into other areas of the business, and the way in which their own roles contribute to the larger mission.

The right ERP system can [improve overall employee experience](#), leading to a renewed sense of commitment and purpose.

Another aspect of technology in the workplace that's perhaps less tangible (but equally important) is the signal it sends to current and prospective employees: It says, "We're a forward-thinking organization that values innovation and empowers our employees to do their best work." A company that's willing to invest in new technologies is an exciting place to learn and grow, always looking to the future rather than remaining stuck in the past. That's a powerful value proposition for anyone looking to build a career with purpose and meaning.

The bottom line? Technology is a tide that lifts all boats, and I truly believe it has a big role to play in attracting and keeping highly skilled talent.

The Future (of Work) Is Bright

There's no question that the past two years have been extremely challenging for businesses and workers alike. While employees may be flexing their muscles and "voting with their feet" when it comes to career advancement and development, there are big opportunities on the horizon for employers. I believe that the companies that are willing to invest in technology and build a healthy workplace culture with intention are going to win the battle for talent.

Are you looking to scale your organization to position your company for more growth? We'd love to help you identify your needs. [Schedule a complimentary collaboration session right here.](#)

Erin Koss, CPA is an Andersen Business Consulting Alumni (1993-1999), and CEO of Syte Consulting Group, Inc. [Talk to Erin about preparing your company for sustainable growth.](#)

Hershel W. “Woody” Williams and 2,892,935 others

By Ed Maier, *Former Andersen Partner*

I recently saw a news story about the passing of Mr. Hershel W. “Woody” Williams. He was a corporal in the United State Marine Corps whose actions during the battle for Iwo Jima in 1945 earned him the Medal of Honor. He was the last surviving Medal of Honor recipient from World War II.

As we celebrated our independence this July 4 weekend, I thought about Mr. Williams and his fellow Americans who served in our military since our country’s formation in 1776. It provoked me to do a little bit of research. Since the American Revolutionary War, our country has lost 1,354,664 military personnel in various “wars”. Another 1,498,240 were wounded and 40,031 are still missing in action. Put another way, these personal sacrifices equate to a city that today would be the third largest in the United States, when compared to the 2020 census.

We honor the memories of our military personnel when we celebrate different holidays like the 4th of July, Memorial Day and Veterans Day. Individual families also honor them when they miss them around the dinner tables on special birthdays, other holidays and anniversaries. But there are also many of us who do not have any of these memories because we were fortunate enough that none of our loved ones had to make this kind of sacrifice. Whether or not we have lost someone recently, or generations ago, we should take a few minutes to remember and honor what they did for us.

We have a good amount of political and social turmoil in our country these days. Some may consider that it occurs too much, but it has existed throughout our young history. The sacrifices our service men and women made have protected our right to peacefully engage in differences of opinion. It is appropriate to honor them and not forget the privileges they have protected for us. They suffered, and in 1,354,664 cases, gave their lives for the freedoms and rights we continue to have today.

On this 4th of July, I took a few moments to read two of the most famous speeches delivered by our greatest President, Abraham Lincoln. He delivered these at the dedication of the Gettysburg Civil War Cemetery and in his second inaugural address. I ask you to please read them in their entirety.

Lincoln’s Gettysburg Address

November 19, 1863

“Fourscore and seven years ago our fathers brought forth, on this continent, a new nation, conceived in liberty, and dedicated to the proposition that all men are created equal. Now we are engaged in a great civil war, testing whether that nation, or any

nation so conceived, and so dedicated, can long endure. We are met on a great battle-field of that war. We have come to dedicate a portion of that field, as a final resting-place for those who here gave their lives, that that nation might live.

It is altogether fitting and proper that we should do this.

But, in a larger sense, we cannot dedicate, we cannot consecrate—we cannot hallow—this ground. The brave men, living and dead, who struggled here, have consecrated it far above our poor power to add or detract.

The world will little note, nor long remember what we say here, but it can never forget what they did here.

It is for us the living, rather, to be dedicated here to the unfinished work which they who fought here have thus far so nobly advanced. It is rather for us to be here dedicated to the great task remaining before us—that from these honored dead we take increased devotion to that cause for which they here gave the last full measure of devotion—that we here highly resolve that these dead shall not have died in vain—that this nation, under God, shall have a new birth of freedom, and that government of the people, by the people, for the people, shall not perish from the earth."

Lincoln's Second Inaugural Address

March 4, 1865

"Fellow countrymen: at this second appearing to take the oath of the presidential office there is less occasion for an extended address than there was at the first. Then a statement somewhat in detail of a course to be pursued seemed fitting and proper. Now, at the expiration of four years during which public declarations have been constantly called forth on every point and phase of the great contest which still absorbs the attention and engrosses the energies of the nation little that is new could be presented. The progress of our arms, upon which all else chiefly depends is as well known to the public as to myself and it is I trust reasonably satisfactory and encouraging to all. With high hope for the future no prediction in regard to it is ventured.

"On the occasion corresponding to this four years ago all thoughts were anxiously directed to an impending civil war. All dreaded it ~ all sought to avert it. While the inaugural address was being delivered from this place devoted altogether to saving the Union without war insurgent agents were in the city seeking to destroy it without war ~ seeking to dissolve the Union and divide effects by negotiation. Both parties deprecated war but one of them would make war rather than let the nation survive, and the other would accept war rather than let it perish. And the war came.

"One eighth of the whole population were colored slaves not distributed generally over the union but localized in the southern part of it. These slaves constituted a peculiar and powerful interest. All knew that this interest was somehow the cause of the war. To strengthen perpetuate and extend this interest was the object for which the insurgents would rend the Union even by war while the government claimed no right to do more than to restrict the territorial enlargement of it. Neither party expected for the war the magnitude or the duration which it has already attained. Neither anticipated that the cause of the conflict might cease with or even before the conflict itself should cease. Each looked for an easier triumph and a result less fundamental and astounding. Both read the same Bible and pray to the same God and each invokes His aid against the other. It may seem strange that any men should dare to ask a just God's assistance in wringing their bread from the sweat of other men's faces but let us judge not that we be not judged. The prayers of both could not be answered ~ that of neither has been answered fully. The Almighty has His own purposes. "Woe unto the world because of offenses for it must needs be that offenses come but woe to that man by whom the offense cometh." If we shall suppose that American slavery is one of those offenses which in the providence of God must needs come but which having continued through His appointed time He now wills to remove and that He gives to both North and South this terrible war as the woe due to those by whom the offense came shall we discern therein any departure from those divine attributes which the believers in a living God always ascribe to Him. Fondly do we hope ~ fervently do we pray ~ that this mighty scourge of war may speedily pass away. Yet, if God wills that it continue until all the wealth piled by the bondsman's two hundred and fifty years of unrequited toil shall be sunk and until every drop of blood drawn with the lash shall be paid by another drawn with the sword as was said three thousand years ago so still it must be said 'the judgments of the Lord are true and righteous altogether.'

"With malice toward none with charity for all with firmness in the right as God gives us to see the right let us strive on to finish the work we are in to bind up the nation's wounds, to care for him who shall have borne the battle and for his widow and his orphan ~ to do all which may achieve and cherish a just and lasting peace among ourselves and with all nations."

I trust that most, if not all of you, have at some point in your life read the Gettysburg Address. A lesser number may have read the Second Inaugural Address, but I hope you did just now. Think about it. Our nation had just ended the worst war, the greatest conflagration, in its history. Of the 2,852,904 total military casualties I referred to earlier, 1,129,418 were in the Civil War alone—a whopping 39%. This was a greater number than our country suffered in World War II. Northerners might have expected Lincoln to chastise the South in this address. Southerners might have believed he was going to blame everything on them and praise the North for its strength and perseverance.

Instead, he sought reconciliation. In today's vernacular, he did not say to the South: "You are Red. You should be punished for your sins against humanity." Nor did he say to the North: "You are Blue. You are the righteous. You should be rewarded for your moral

courage and strength.” I hope and pray all of us can think and act a little more like President Lincoln. We must look beyond our individual beliefs to better understand those of our fellow Americans.

I thank the spirit of Mr. Williams for his service. And I am thankful for the service of all those who sacrificed, and those who were affected by those sacrifices, to allow us the freedom to hold and express our beliefs—peacefully and with respect for each other. When we talk in thousands and millions, it is sometimes hard to relate to the magnitude of the individual sacrifices made. But each individual who gave their life or suffered other casualties of war had families and friends back home who were deeply affected. We owe all of them our gratitude. We must engage in peaceful discourse to resolve our differences.

Thank you for taking the time to read my thoughts. If you have any comments, feel free to write me at edmaier46@gmail.com With summer vacations upon us. If you are looking for a nice, easy read, you can go to www.amazon.com and pick up my book – ***Think Straight. Talk Straight.***

The data and the speeches I provided above came through the services of Google and Wikipedia if you are interested in searching for them yourself.

Inflation's Impact on Private Company

M&A

By Don Bravaldo, CPA *Andersen Alumnus*

The late Karl Otto Pohl (1929-2014), a former president of the German central bank, famously said in 1980, "Inflation is like toothpaste; once it's out, you can hardly get it back in again. So, the best thing is not to squeeze too hard on the tube." It certainly feels as though there has been a Tiger Woods-style, strong grip applied to the toothpaste lately regarding the current U.S. inflation surge.

Whether the cause was COVID-19 or a variant thereof, the lockdown and re-opening of the economy, supply chain disruptions, excessive government stimulus, or the failure of economic models and a dramatic increase in the money supply, the fact is that nearly everyone—from the Fed to economic forecasters—got it wrong.

Even if one has yet to return to pre-pandemic spending on large consumer items or travel, we've all been to a grocery store and seen the impact on the shelves, with the consumer price index up 8.3 percent in April, on the heels of dramatic increases in February and March (7.9 percent and 8.5 percent, respectively).

To quote Milton Friedman's iconic observation, "Inflation is always and everywhere a monetary phenomenon, in the sense that it is and can be produced only by a more rapid increase in the quantity of money than in output." Inflation makes it harder for businesses to create value. What are the specific factors affecting value, valuation and M&A in mid-2022?

Top of the Cycle

The U.S. economy is at the peak of an M&A cycle in terms of deal activity and record-high valuations. Last year was historic, with \$2.9 trillion in M&A transactions, up 55 percent from 2020. Prior to the surge in inflation and Russia's invasion of Ukraine, market watchers expected domestic activity to eclipse 2021 levels. At this unique, if unexpected juncture, we see four broad drivers influencing valuation.

The first is **multiple compression**, the risk of sinking private company valuation multiples. Within private company M&A, the single biggest ratio and resulting multiple is the EBITDA (earnings before interest, taxes, depreciation and amortization) multiple. It is computed as the enterprise value of the private company, divided by EBITDA. As acquirers become wary of a private company's growth and profitability prospects, they

will expect a higher return on their investment, which can only come in the form of a reduced valuation. The negative fallout on profitability can occur from a variety of internal or external forces. For the purposes of this article, the focus is on inflation.

Many businesses are currently taking advantage of opportunities to grow their top line. Sales and revenue are up, yet the bottom line remains stagnant despite significant effort and will. While these companies have grown, profitability has, in many cases, not increased, causing a potential reduction in valuation—multiple compression at work.

The **rising cost of borrowing** is a second significant driver of acquisition and, in turn, valuation. As most investors expected, the Fed raised short-term interest rates a half percentage point (50 basis points) in mid-May, leaving the range for the federal funds rate at 0.75-1.00 percent. The rate hike was the largest at any one time since May 2000.

Brian Wesbury, chief economist for First Trust Advisors LLC, notes in a recent blog post that at least two more 50 bp hikes are likely to result from meetings scheduled for June and July. Many observers expect fed funds rates to climb to near 1.9 percent by the end of 2022.

That said, the cost of borrowing remains relatively low, an important consideration for both the buy and sell sides. If rates rise excessively, investors will have to contribute significantly larger amounts of equity, making it difficult to generate a return commensurate with the risk of buying a lower-middle market-sized company. When buyers find themselves unwilling to pay a higher cost for capital, the only variable remains reducing the valuation offered.

The flood of capital-seeking acquisitions is another factor in the current M&A market frenzy and rise in private company valuations. In 2020, the U.S. private equity sector comprised approximately 4,500 PE firms and 16,000 PE-backed companies. This oversupply of capital and buyers is a big plus for those selling businesses and, to date, shows no sign of retreat. It is, however, important to consider how the situation arose, as some of the same underlying factors contributing to inflation have also fueled the growth in PE. One possible consideration is that, as a result of the long period of abnormally reduced rates, money has poured into PE funds seeking higher returns on capital than could be provided from public market investments such as stocks and bonds.

Despite the upbeat scenario, we are compelled to assess the horizon for possible storm clouds. According to Harvard Business School finance professor Victoria Ivashina, “Interest rates are an important driver of pension funds’ investment in long-term asset classes, and private equity in particular.”

She notes that the growth of private equity in the past two decades has been driven less by industry performance and more by the growth of long-term pools of capital, the maturity of the asset class and a declining interest rate environment. This has served to push capital into the industry.

Some predict a slowdown in funds flowing into the private equity asset class. While it will take years to filter through the long-term deployment of invested capital already raised, there is indeed a chance of a slowdown in PE as a driver of lower middle-market M&A activity.

The current tax climate is the fourth determinant. Long-term, business owners and wealthy individuals are unlikely to see the kinds of tax rates now in place for quite some time. Though it may be a year or several years down the road, the U.S. will at some point be forced to raise rates to neutralize spending, balance the budget and contain and service the existing national debt.

Challenges Persist

Momentum to keep the market hot and valuations high looks sustainable for much of this year; however, investors will need to strategically plan their moves with mindful timing to avoid missing opportunities and running afoul of unfavorable tax and interest rate changes.

Another concern is that, while many business owners see signs of growth, such as increased sales and a robust pipeline, they may fail to react quickly enough to rising input costs, labor, etc. Unless the business owner and management team are aggressive in raising prices, the effect will be reduced profitability and inevitable erosion of valuation.

Starting in March 2021, a year into the pandemic, the U.S. economy has experienced rapid increases in inflation, affecting businesses and consumers. According to the Federal Reserve, direct fiscal support in the form of government stimulus during COVID-19 contributed to the rapid rise in inflation, which remains at a 40-year high. Higher wages, energy costs, housing prices and a strong stock market have also played a role. While in mid-2021, the Fed deemed inflation transitory, imbalances between supply and demand across the U.S. economy will take longer to sort through. As a result, inflation will remain the primary threat to the economy in 2022.

In addition to higher wage costs, businesses continue to face a historic labor shortage. The U.S. unemployment rate is near a 20-year low at 3.6 percent, with more than 10 million private-sector job openings unfilled and approximately 0.5 unemployed persons

available per job opening. The labor shortage is a momentous issue for the U.S. economy and, among other fallout, has spurred corporate and financial buyer acquisition of automation.

Manufacturing businesses have been hit doubly, as they have also been affected by supply chain shocks. Diligence will be required to overcome input shortages and the increased logistics costs. The sourcing of alternative suppliers is underway, and many are re-shoring or near-shoring as they move their supply chains closer to home. With transportation costs and input shortages expected to soften toward the end of the year, manufacturers may find some limited relief as they seek to enhance their profitability before attempting a sale.

Proceed with Caution

Successful business owners anticipate generating a sale event that will provide liquidity to fund a comfortable, even luxurious retirement. Why sell now, the thinking goes, if M&A market valuations have been trending higher for years and their business continues to grow? They conclude that five years from now, they will be able to sell for significantly more. However, like stock market investors who believe a bull market will endure forever, these owners are blind to the potential of fast-moving, unexpected market turns that could upend that future, successful sale. Waiting too long is a risky strategy.

The M&A market is expected to remain healthy, even robust, for quite some time. But when it turns, we anticipate it will turn quickly. Historically, recessions are blamed on jolts from black swan events like the housing market crash during the great recession. If, for example, the tragic war in Ukraine escalated into a broader conflict, the effect on public markets could be significant, dampening or even halting M&A opportunities for private businesses.

Public company valuations are significant drivers of private company valuations, serving as another major valuation guide for buyers. Public markets also fuel capital formation, some earmarked for M&A. As the access to public market capital formation halts or tightens, so goes the private company M&A market.

Stay Profitable, Stay the Course

In view of these influences, how can business owners stay nimble and, to the degree possible, remain prepared for a near-term or future sale? Advance planning is the key. The approach we recommend emphasizes best practices and exit planning and preparation steps, including the following:

- Evaluate your management team and identify key employees for a succession plan. Hire or outsource and fill material gaps existing in your management team.

- Understand your company's value – document historical performance, key performance indicators and future performance through annual budgeting and forecasting.
- Focus on cash flow optimization, effectively managing capital expenditures on a periodic and scheduled basis while guiding working capital to average or better-than-average industry benchmarks.
- Consider M&A transaction execution risk by mitigating buyer and seller transfer hazards through customer diversification and ensuring that customer experience and operational procedures are readily transferable to a buyer.

We also advise a cautious approach to unsolicited inquiries by competitors, PE investors and strategic buyers. While it is flattering to hear how attractive your business is, a single buyer's interest is not what M&A success is all about. Sellers are best served by bringing in an advisor who can present multiple offers and manage the process with an eye to the best valuation and, ultimately, the best deal.

At Bravaldo Capital Advisors, bravaldocapitaladvisors.com, we stand ready to support M&A clients in their pursuit of life-changing mergers and acquisitions in today's inflation-driven market and beyond.

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Don Bravaldo, CPA, founded [Bravaldo Capital Advisors](http://bravaldocapitaladvisors.com) in 2006 to provide full-service investment banking to lower middle market closely held and family-run businesses, a segment underserved by larger advisory firms. Throughout his career, Don has completed deals across a variety of industries. He has administered all phases of the mergers and acquisitions process: identifying potential sell-side opportunities, packaging businesses for sale, performing business valuations, extending and negotiating offers, conducting due diligence investigations, and managing the formal closing process.

Why Would A Good Leader Need a Coach?

By Jennifer Eggers, *Andersen Alumnus*, and President of LeaderShift Insights, Inc.

You think you're a pretty good senior leader. Your people seem to like you (at least they say they do). Results and performance reviews are good, and you receive the occasional accolade. Maybe you've even had a recent promotion or two and there isn't a lot of negative feedback. Why would you hire (or ask for) an executive coach?

Having coached from the director level to the c-suite for over nearly 30 years, I can definitively share that people in this position see some of the best results from coaching. Generally, at this level, you're expected to know what you're doing and be pretty good at it. Often, these leaders are confident. They don't spend a lot of time thinking about personal development because they don't have to. Neither do their bosses. Leadership feedback is scarce because numbers and results speak for themselves. But do they, really? I would argue that this is one of the biggest missed opportunities in business today. Even good or great leaders can improve. And research has proven time and time again that moving an "A" player to an "A+" player has incrementally greater impact than moving a "C" player to a "B" player. That means if you are in HR trying to figure out where to allocate development spend, you will earn far greater ROI by investing in your "A" players. Not in a classroom, but in individual coaching.

If you are that great senior leader, ask. Focusing on your development is not only good for you, it will reap great rewards for your organization.

So what on earth would a coach help a great leader with? For starters, feedback. A good coach... one that is used to working with and building champions (not the kind that only gets the call when a company is making one last effort to save a leader who's partly off the rails), will start with detailed feedback. Our interview-based approach begins with identifying issues the coachee wants to know about, designing a set of questions that provide balanced information we can work with, and conducting interviews of a cross-section of stakeholders that can help narrow down areas for development. This allows us to surface the "unspoken" opportunities and impressions people have that the coachee may not be aware of. Not everything is a surprise, but there are always a few nuggets we can leverage to help someone move from good to great.

Once armed with the feedback and an action plan, we start working on situations that arise. Here are some of the situations we have worked through with coaching clients in the past year:

- Helping a senior leader integrate into a new role...assessing the team, the opportunities, clarifying key messages, vision and setting them up for success

- Determining whether to pull out of Russia during the war with Ukraine...and figuring out what to do with the employees in country who depend on them for their livelihood
- Helping a President figure out what to do with multiple expatriates completing international development assignments when there were not roles for them to come home to after a significant downsizing
- Helping a “rock star” head of sales figure out what she needed to develop to be promoted to a much larger P&L role
- Helping an established leader figure out how to get the most out of a more junior team
- Setting up a new product incubator function to buy time to drive innovation and take more risks than usual at a Fortune 100 company with very established ROI expectations
- Helping a new CEO implement major changes and set himself and the team up for success as the larger-than-life founder stepped down from leading an established company
- Setting up and sustaining a revenue growth management center of excellence and shifting the company’s mindset to view it as an opportunity to add value vs. oversight
- Role playing difficult conversations with senior leaders who needed to manage performance and upgrade their teams
- Helping a President decide when is the right time to step OUT of an organization ...for them and for himself
- Working through what do when 20% of an organization left due to COVID vaccine mandates
- Helping a new CFO integrate into a team with very different styles to his, virtually

These kinds of complex, multi-faceted (adaptive challenge) issues are the norm today. Even great leaders need to flex development muscles to get better, but putting them in “training” isn’t always the answer. A great senior executive coach can quickly get a handle on how to help a leader get laser focused on what will take their performance to the next level, while at the same time making progress on real, relevant, and complex issues.

If you, or someone on your team would like help thinking through if a coach is right for them OR if you would like help selecting a coach, call us. *It’s what we do.*

Overcoming Your Fear of Public Speaking

By Todd Dewett, *Andersen Alumnus, author and speaker*

Speaking is a big part of what I do professionally. I also love coaching and educating around this topic, and I sure do get asked this question a lot. Let me share a few quick ideas, and please pile on and share what has worked for you too.

Okay, here's my take: this is a skill you can learn! You need practice and feedback which bring you comfort. However, for most of us (even the pros), anxiety around speaking never goes away completely, though with practice it does become very manageable.

A simple approach to chasing away the fear fast:

Just start speaking! Every week find multiple opportunities to speak to a group. It might not be presentations, but just making public comments does help you gain comfort. For example: school, church, zoom call, meetings at work, a civic group, etc. Speak up!

Make more actual presentations. Volume helps tremendously. Consider weekly meetings, client presentations, brown-bag or employee group meetings, and maybe Toastmasters too. Always prepare very well, then take the mic and deliver.

Embrace education. A coach, book, blog, course, etc. See speaking for what it is – a bunch of small, related skills you can learn (e.g., adjusting volume, pacing, using your face and hands). Education demystifies any skill.

Get feedback. Others see you differently than you see yourself. Try a coach, ask a peer to watch you, and definitely study video of yourself speaking. It hurts at first but quickly becomes very digestible.

Just take one step at a time. Gain a little new comfort. Then a little more. You've got this!

Dr. Todd Dewett is one of the world's most watched leadership personalities: a thought leader, an authenticity expert, best-selling author, top global instructor at LinkedIn Learning, a TEDx speaker, and an Inc. Magazine Top 100 leadership speaker. He has been quoted in the New York Times, TIME, Businessweek, Forbes, and many other outlets. After beginning his career with Andersen Consulting and Ernst & Young he completed his PhD in Organizational Behavior at Texas A&M University and enjoyed a career as an award-winning professor. Visit his home online at www.drdeiwett.com or connect with Todd on LinkedIn. He can be reached at todd@drdeiwett.com

New Book Release by Andersen Alumnus Doug Laney: “Data Juice: 101 Real- World Stories of How Organizations Are Squeezing Value From Available Data Assets”

Author: Douglas Laney, *Former Andersen Consulting manager and Gartner distinguished analyst, currently Innovation Fellow with West Monroe*



All too often organizations fixate on building evermore reports with pretty pie charts or dashing dashboards instead of using data and analytics to transform the business. After all, they’re simple to create, don’t require a lot of data or data integration, and are easy to understand. However, organizations really moving the needle are those using data and analytics, not for basic hindsight reporting, but rather for diagnostic, predictive, and prescriptive analyses, or to automate or digitalize aspects of their business.

Laney’s latest book, [*Data Juice*](#) is a follow-up to his international best-seller, [*Infonomics: How to Monetize, Manage, and Measure Information as an Asset for Competitive Advantage*](#) in which he shared dozens of actual use cases.

Data Juice, however, is more of a reference book meant to inspire (or shame) business, data, and technology leaders into becoming more data-driven. Each story is accompanied by a set of searchable tags, indicators of the types of benefits achieved, and an expert commentary by one of dozens of the world’s top practitioners and thought leaders.

Is the juice worth the squeeze? Very often it is. Most of these real-world examples include significant economic benefits well beyond their investment.

Already *Data Juice* has received accolades from executives around the world, including:

“A must-have reference book for executives and business leaders who need to digitize their organizations and leverage data as an actual asset.” --Leandro Andrade, Senior VP, Chief Data & Analytics Officer no Banco de Crédito

“The book data practitioners have been waiting for.” --Nino Letteriello, President, DAMA Italia, and CEO and Founder, ENNE Management Consulting

“*Data Juice* trades data and AI hype for practical, real-world examples to inspire leaders and innovators.” --Paul Drennan, SVP Chief Commercial & Operations Data Science Officer, The Hartford

“A body of knowledge that should be required reading for boards of directors, executives and industry leaders....A master class for current and future leaders in the practical applications of data. Highly recommended.” -- Andrew Andrews, Vice President, DAMA Australia, and Data Governance Lead, Group Risk Information Delivery, ANZ

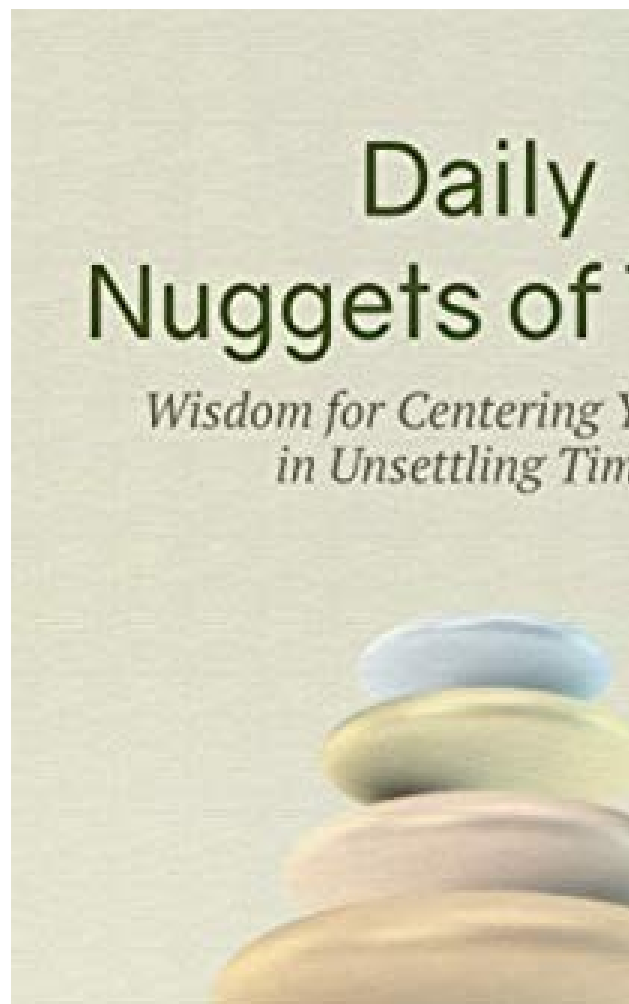
“*Data Juice* is refreshing! It should be read by both those starting their data journey and those looking to turbo-boost their own initiatives.” --Barry Panayi, Chief Data & Insight Officer, John Lewis Partnership

“*Data Juice* is a timely, complementary, and empowering follow-up to Laney's breakthrough book, *Infonomics*, and is a must-read for anyone who is serious about understanding data and its value.” --Benjamin Wiles, Chief Data Officer, Clemson University

Learn more at <https://www.amazon.com/Data-Juice-Organizations-Squeezing-Available/dp/1737169908>

New Book Release Authored by Andersen Alumnus Jen Todd, MSOD: Nuggets of Truth: Wisdom for Centering Your Soul in Unsettling Times

Authored by: Jen Todd, Andersen Business Consulting Recruiting Director, Operations Manager, and People Strategy Consultant (Chicago Office)



Do you sometimes feel trapped by expectations, busyness, overwhelm or the stress going on at work, home or in the world? Taking you out of the fray, this book brings you back to the voice of your soul and plugs you into a wellspring of peace and purpose.

Daily Nuggets of Truth are quick readings to help you quiet your mind, get centered, connect with truth and shift to an empowering mindset. Every day has a challenge that many of us face like never-ending to-do-lists, constant distractions, emotional drains, facing fears, feeling purposeless or not good enough.

These short little daily inspirations allow you to step away from the noise and only take 2-3 minutes to read. Because really, nowadays, who has time for more than that? There are 30 days of readings, so each day you get a new perspective and boost of energy.

Each page includes a powerful “nugget” of wisdom, an affirmative prayer and a positive mantra that will transform how you relate to the challenges of our time.

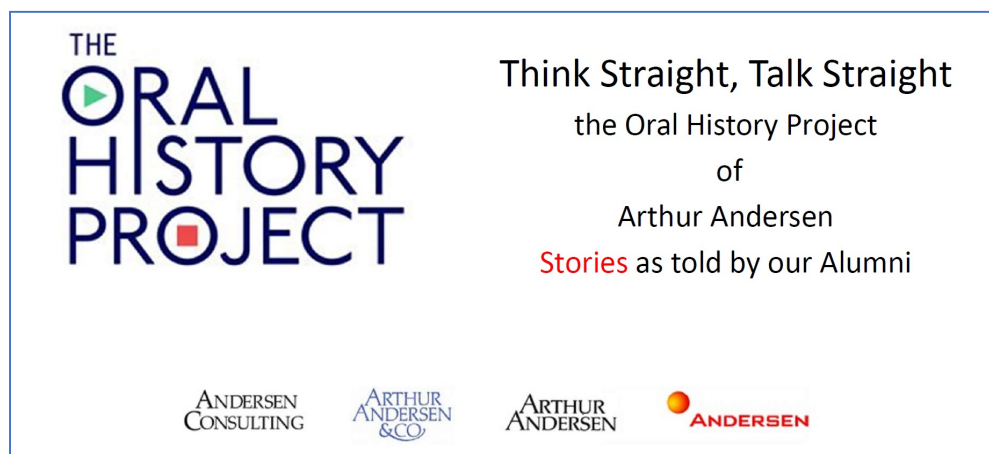
If you need a spark of light and want more peace in your mind, heart, body and spirit, this little companion book is for you.

Find out more at: www.dailynuggetsoftruth.com

Author Biography: Jen Todd is an Executive Coach and Leadership Consultant. She is the Founder and CEO of Breakthrough Partners Inc. She is known for life-changing insights and facilitation that result in transformational change for leaders, teams and organizations. Jen is an author, speaker, Global Change Consultant and Women’s Empowerment Advocate.

Contact her at: www.breakthroughpartner.com or jen.todd@att.net.

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of
Arthur Andersen
Stories as told by our Alumni

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On March 4th [Publishing Concepts \(PCI\)](#) wrapped up the Alumni Interviews and has now moved to the transcription and editing phase of the project. A few special thank you’s to:

PCI expects the publication and distribution of the books to begin later this fall. It’s not too late to order your copy. You can call PCI at 1-800-982-1590

The Art of Being In-Between

By John Blumberg, *Andersen Alumnus* and author of *Return On Integrity*
(www.BlumbergROI.com)

I will always love sharing fun and laughter over a lunch with anyone. Yet, in recent years, I have shared with several close friends that I have come to realize that I would much rather share in a conversation over a meal with someone in the midst of a failure rather than with someone experiencing great success. No doubt there is more fun and laughter in the second scenario than in the first. It's just that the first scenario is always more meaningful.

When I would share this observation with others, I would get mixed reactions. No doubt some of those reactions were shared with me and then again, I'm sure, some kept those reactions to themselves! When I would share this observation, there was still something inside of me that felt it wasn't totally true – or that it was only partially correct. Recently, I figured out why. It wasn't that I was drawn to conversations of failure ... it was that I was drawn to conversations where people were lost in the “in-between.”

They were in a time of transition.

No doubt, failure is the great set-up for transition ... which is why failure is never the end. Transition is a doorway to a new beginning. Failure has its way of giving, even the blinded, the eyes to see that it's time to change something. So, yes, several of those meaningful lunches were at a time of someone's failure – or at least at a point of overwhelming struggle.

What we can miss, though, is that all of us are always in the midst of a transition. We are always evolving. We are always changing. It's just that it is in the very intense moments that most are willing to actually pay attention to the transition that is always in play. It's in those moments that even the most blinded can see that there is no choice but to pay attention.

I have always admired and recommended the great insights William Bridges shared in his book, [*Transitions: Making Sense of Life's Changes*](#). William sets-up the process of transition in a linear fashion of Endings, the Neutral Zone and New Beginnings. He also warns that it's never sequential, but rather ebbs back-and-forth along the way. It is a beautiful model through which to process, understand and live through any specific change in life – whether that change is perceived as a positive or negative transition. Perhaps it is graduation from college, a job change, a geographic relocation, a new marriage, the birth of a child, a sudden divorce, or the death of someone deeply meaningful in your life.

Bridges' model is like a breath of fresh air in helping one in transition realize, that most often, the struggle is simply a bad case of normal ... affirming that what I'm experiencing should be expected – and then expected to eventually pass. Yet, there is still a problem.

This model unintentionally conditions us to be *outcome* focused ... to get to the other side of transition as if the transition is something to be overcome rather than to be embraced. It also conditions us to see transition as an event instead of a constant way of life.

Everything is in transition. Simultaneously. Always.

Everything about you and everything about me ... *everything about everything* ... is always in a constant state of change. It is the very essence of life. How might it change one's experience in life if they realized that every single present moment is the state of some in-between. Not just in one aspect of my life, but every aspect of my life – and everything that I know, that I experience, that I see – everything is in-between in a constant state of evolution. It is precisely why every ending is the dawning of a new beginning – and every new beginning is the onset for an ending to eventually manifest itself.

I would suggest, while this may seem a bit obvious, most rarely come to recognize it. This raises some practical questions:

- How much energy do I spend in trying to hold-on to what is inevitably changing?
- How much time do I waste worrying that something might change when, in fact, it certainly will?
- How much resistance do I apply to what is meant to be for my own good?
- How much illusion do I embrace to ensure my life seems stable and steady?
- How much truth eludes me when I don't embrace life as a flowing existence?

What if we embraced life as a flowing river rather than rigid grids, models or formulae of attachments and expectations? Would it feel less exclusive and more inclusive? Less expectation and more anticipation? Less assumption yet more awe and wonder? Perhaps rather than holding-on, we would more likely be building-on.

And as if dealing with one transition at a time wasn't enough! Transitions are multiple, simultaneous and even more importantly ... interwoven within ourselves *and with others*. So goes a version of the interconnectedness of the science of quantum entanglement!

Life is going to have moments of change that are indeed painful. Haruki Murakami, the Dalai Lama and others name it well through an old Buddhist saying:

Pain is inevitable: Suffering is optional.

How much suffering is created because we refuse to acknowledge the constant state of the “in-between” within each present moment. So much suffering is amplified when we try to force our way back to an inferior past or pretend our way to a non-present future.

I want to be clear: this isn't a narrative about how *anything goes* – a default rationalization for justifying power and control rather than living in the messiness of the “in-between.” This is about how *everything flows*. Building dams in our life may appear

harmless on the surface, yet likely cause systemic damage in ways that we will never fully know. Resisting the flow is much like holding yourself hostage while crushing the potential inside.

If I came to accept and even embrace each inevitable transition as a natural gift, how much less frustration, suffering and trauma could there be in my life – in the whole world?

In practical terms, you might take a walk and intentionally notice various things along the way. Assess how the particulars of what you see are in a constant state of change. Often, it's easier to accept transition around us before accepting it within us. Then it might be helpful to start a list of every personal transition of which you currently have an awareness. Perhaps it might help to assess just how much resistance you're applying to each of them – and ultimately discern how to best begin to step into the flow of each transition on your list. Don't let your list overwhelm you – rather, let it invite you to let-go and step into the reality of the flow.

In the Christian tradition, the celebration of the Paschal Mystery of Easter is upon us. If you really think about it, William Bridges' framework of transition perfectly models this mystery: *Ending, Neutral Zone and New Beginnings*. It also serves as a perfect example to reveal how we don't want to reside in the "in-between." On Good Friday, I have often cringed at the social media post: *No worries because Sunday is coming!* (Editor's note: please don't crucify me here ... I know what you mean!). But isn't that just like us to want to get to the outcome without the beautiful transformation of sitting, waiting, and reflecting upon the wisdom of the "in-between." It strikes me that we would more gracefully honor the Christian tradition in the humility of becoming more of a Saturday people.

In the end, you may come to realize that you are never in the middle of anything – you are simply in the flow of everything. Maybe in an artistic way, Tina Turner captured the art of being "in-between" in the lyrics of [*Proud Mary*](#): you are just *Rolling on the River!*

Here is the Best Free LinkedIn Feature that Most People Haven't Discovered Yet

By **Wayne Breitbarth**, *Andersen Alumnus and CEO-Power Formula LLC (Author of "The Power Formula for LinkedIn Success: Kick-Start Your Business, Brand and Job Search")*

Whether it's a referral to an exciting new customer with big potential, a new supplier or vendor with a more effective solution, or a referral to your next great employer, referrals are not only highly effective, but it can be fun meeting your friends' friends.



However, it's not easy to ask the open-ended question, "*Who in your network could help me find a job, customer, etc.?*" So, rather than putting all the pressure on your connection to come up with the right people, why not use LinkedIn's *Connections of* feature to find the right people all by yourself.

This feature is so simple to use, and I've received tons of rave reviews about it. So below you will find a step-by-step description of how to use this terrific LinkedIn strategy.

For more winning LinkedIn sales strategies, be sure to join me on Monday, June 27 for my two-hour virtual workshop [Using LinkedIn to Generate a Steady Stream of Sales Prospects](#). Check out the details and register [here](#). FYI, you don't have to attend the workshop live as all registrants will receive a link to the recording to view later.

Check out your referral source's Rolodex in just minutes (*People Search Filter—Connections of*)

Overview: LinkedIn has lots of great ways to find the right people in its 850-million-person database, but the one that seems to have the biggest wow factor is using the *Connections of* feature to search for people who can refer you to people in your target audience. I find that most people don't know they can do this nor can they believe it's available on the free LinkedIn account.

Think of this LinkedIn feature as an easy-to-use electronic version of an old-school Rolodex but with all the available filters to find just the right people in mere seconds.

Note: If you were born after the Rolodex died, it is a paper-based business card filing system (see picture above).

Step-By-Step Instructions

1. Put your cursor in the big, white search box in the top toolbar and hit the return or enter key and then select *People* in the white toolbar that appears (far left). Then select *All Filters* (far right).



2. Next, go to the *Connections of* box and type in your connection's name. When his/her name appears in the drop-down menu, choose that entry, and then click the blue *Apply* button.

3. Now use any of the other available filters to narrow the search to people at the right company, location, school attended, title, etc.

Caveat: If your connection has chosen to [hide their first-level network](#) from their connections, you'll only be able to see people to whom both of you are connected.

What to do with the search results

Review the list LinkedIn provides for you. If you find people who look interesting to you, check out their profiles, and then ask your connection how best to approach the people (through a LinkedIn connection request, phone call, email, in-person meeting, etc.).

The four questions I would ask my connection about the people on the list are:

- - Do you know them? (Not everyone knows the people in their network well enough to refer you)
 - Do you think they would be interested in hearing about how I might be able to help them? (You're trying to find out if your connection knows them well enough to know their level of interest in what you do)
 - Can I use your name and our relationship when I reach out to them? (This is getting their permission to name drop)
 - What do you think is the best way to get ahold of them? (Send a customized LinkedIn connection request, email, phone call, etc.)

If you get "Yes" or "You bet" to the first three questions, then go ahead, reach out and try to start a new relationship by referring to your mutual connection. The reach-out could take place in the form of a LinkedIn connection request, but you could also use more traditional methods, like a phone call, email, or stopping by for a visit.

If you're like most people, once they learn of this feature, they can't wait to get started and put it to use.

What are YOU waiting for? Get started NOW.

If you'd like me to show you other hard-to-find, "can't miss" LinkedIn sales features, be sure to register for my upcoming virtual workshop [Using LinkedIn to Generate a Steady Stream of Sales Prospects.](#)

Interested in becoming a Sponsor?



Andersen Alumni Association is proud not to charge annual alumni dues and relies rather on strategic sponsorship to fund operations. Given advances in technology and alumni mobility Andersen Alumni Association is seeking a few additional qualified sponsors. If you think your company may benefit from a strategic partnership with the Association, please email Admin@andersenalumni.com for more information.

ALUMNI BENEFITS:

Message from LinkedIn – Update Feature

Reprint: Communication received by Andersen Alumni Association

Thank you for your continued dedication to your Groups! ([Andersen Alumni Association Group Page](#))

Based on member feedback, we have invested in improving the ways that our members can engage in meaningful conversations within safe and healthy communities like yours.

In our latest update to Groups, members will be able to easily message anyone in the group without message limits and will have the flexibility to control which messages they accept or privately decline. Members will receive a notification about their message requests just like they would with a regular message and continue the conversation with a single click of "accept".

Thank you for your commitment to keeping your community safe and productive. To learn more about this update, visit our help center.

Sincerely,

The LinkedIn Team



Andersen Alumni Association and the Private Directors Association© Align to Drive Membership Value

PDA is providing a **20% discount on corporate or individual membership for Andersen Alumni Association members***

To take advantage of this discount, contact Paula Gardzelewski directly at Paula@pcdassociation.org / 281.404.3725

BENEFITS FOR ALL MEMBER TYPES

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- National network of peers engaged in events focused entirely on private company issues, both locally through our [21-chapter system](#), as well as virtually via [webinars](#) and online resources.
- Monthly e-newsletter
- Complimentary subscriptions to "Directors & Boards" and "Private Company Director".

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- Dedicated “**CISO on Call**”
- 30% discount on all additional **PDA University Director Education** products designed to enhance private company value through high functioning boards.

Visit www.privatedirectorsassociation.org to learn more, or visit us on [LinkedIN](#)

*15% going to the alumni members as a direct membership discount and 5% to the Andersen Alumni Association organization

Long Term Care – Insurance Coverage

70% of Americans over 65 will need some form of long-term care. And that care will be expensive. According to a recent survey, the cost for long term care can currently range from \$48,000 a year for home care to \$98,000 a year for a private room in a nursing home; and costs are increasing every day. Planning for these expenses with long term care insurance can help you maintain your lifestyle, protect your assets and savings, and give you the options necessary to receive care and services.

BPB Associates of Atlanta has been helping families like yours with their extended health care planning needs for 33 years and has negotiated special discount carrier pricing for Andersen Alumni members. Click here for more information:

www.bpbassociates.com/andersenalumni/LTC

International Travel – Medjet Assist

Medjet provides reduced annual rates for its Air Medical Transfer membership program on a voluntary purchase basis to North American members affiliated with **Andersen Alumni Association**. Medjet provides single point coordination for the safety and protection of organizational clients and individuals/families as they travel for personal or business reasons - domestically and abroad. Zero cost beyond the membership fee for services coordinated by Medjet in medically transporting a member back to a home country hospital of their choice in time of need.

Medjet also offers an optional membership upgrade branded as Medjet Horizon that provides (among multiple membership benefits) a 24/7 Crisis Response Center for **Travel Security and Crisis Response** consultation and coordinated in-country services.

Learn More/Enroll? Persons from the U.S., Canada or Mexico can visit Medjet at www.Medjet.com/Andersen or call Medjet at 1.800.527.7478 or 1.205.595.6626. Reference Andersen Alumni if calling. Enroll prior to travel.

Reduced Medjet annual membership rates for persons from North America under age 75 start at \$250. Multi-year and short-term rates are also available. Rules and Regulations available online and provided with Member ID cards.

Social Media: Association's LinkedIn Group (Join), Company (Follow) and Facebook Fan Page (Like)

Social Media is a great way for us to stay connected. Below are three ways:

- 1) JOIN our LinkedIn Group for group discussions & member Postings.
<http://www.linkedin.com/e/gis/38306/6E0CB25BC94E>
- 2) FOLLOW the Association for important notifications such as job changes
http://www.linkedin.com/company/andersen-alumni-association?trk=tabs_biz_home
- 3) LIKE our Facebook fan page simply click on the following:
<http://www.facebook.com/pages/Andersen-Alumni/182112725168442>