



William E. Kuhn & Associates

Consultants to the Office Products Industry

Our Purpose and Philosophy

Founded in 1980, William E. Kuhn & Associates can provide your business in the office furniture and supplies industry with a broad range of consulting services to enhance strategic planning, leadership and management effectiveness, organizational development, and financial and operational effectiveness.

We offer you experience and expertise in the key functions within a dealership. Our approach incorporates the latest in successful business practices, balanced by years of first-hand experience and the principles of effective management. We work to define problems quickly, develop short- and long-range plans, and turn good ideas and plans into action.

Typical Assignments

- Manage the critical transition from entrepreneurial to professional management.
- Develop and implement highly effective strategic business plans.
- Create strategies for improving the bottom line and generating working capital.
- Conduct in-house workshops on leadership development and people skills.
- Enhance corporate culture by improving communication and human relation skills.
- Provide one-on-one executive counseling with management teams.
- Position a dealership for merger, acquisition, or sale.
- Prepare business valuations.
- Develop and implement succession plans.

Associates

We have long-term associations and working relationships with other highly qualified consultants who may become a part of the consulting team depending upon the nature and scope of the engagement.

William E. Kuhn & Associates

234 Cook Street ■ Denver, CO 80206 ■ 303 322 8233 ■ Fax 303 331 9032 ■ BillKuhn1@cs.com

What We Do

Developing the Strategic Organization. We help you identify growth opportunities, analyze problems and risks, anticipate the future, and chart your most profitable path. Working together, we help you to:

- Create a strategic focus and vision.
- Design and execute a business plan.
- Include succession planning in the business plan.
- Identify critical success factors and core competencies.
- Prepare a SWOT analysis (strengths, weaknesses, opportunities, threats).
- Evaluate the capacity of your company and the capabilities of your people.
- Foster creative thinking and innovation.
- Improve problem-solving and decision-making.
- Deal with change.

Organizational and People Skills. We evaluate your business with careful attention to recruiting, organizational development, staffing, skills, behavior and performance results. We work with you to:

- Build leadership and management effectiveness.
- Assess skills, behavior and performance results.
- Develop a culture that supports your vision.
- Build employee involvement and commitment.
- Enhance communication, and manage conflict.
- Develop high-performance teams.
- Improve recruitment and applicant selection process.
- Develop compensation programs that focus on results and reward appropriately.

Financial Evaluation, Planning, and Control. Our efforts are designed to help you manage your finances for survival and growth, with effective financial management and control, making the right decisions today and planning for your future. We help you to:

- Identify the cause of financial problems and develop appropriate solutions.
- Spot profit leaks from waste, cost redundancies, and hidden costs.
- Identify the most appropriate financial indicators, benchmarks, and best practices.
- Manage the working capital cycle and the balance sheet to improve asset turn.
- Determine how much you can afford to grow, and minimize your costs of growth.
- Develop forecasts and profit models.
- Increase your competency in financial management.
- Maximize shareholder value.

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What We Do

Business Valuations and M & A Negotiations

Qualifications and Experience. From 1981 to 1997, Bill Kuhn and industry veteran Ralph Terry formed an organization, The Venture Management Group, to serve the office products industry in valuations, mergers and acquisitions, divestitures, and leveraged buyouts. At the time of Mr. Terry's death, the company became a part of William E. Kuhn & Associates.

Our company has prepared over 300 valuations for office furniture and office supply dealers. We have presented seminars and published numerous articles in trade publications on the subject of valuation, as well as authoring white papers for dealer peer groups. IOPFDA and major contract furniture manufacturers and wholesalers continually refer us to their dealer members who are in need of valuation or merger and acquisition services.

Prepare a Business Valuation for Your Dealership. We prepare valuations for office products dealers in preparation for succession planning, stock options and management buyouts, improving value and monitoring progress, preparing for merger/acquisition or buy/sell, and for unexpected events.

Our valuations can be abbreviated or detailed reports depending upon the nature and objectives of the valuation. Valuation reports usually include:

- Economic, business and market conditions
- Description of the business
- Valuation approaches (based in part on IRS revenue rulings)
- Recasting of the balance sheet
- Normalizing and adjusting EBITDA
- Specific methods of valuation typically including Capitalization of Earnings (EBITDA), Value of Future Earnings/Discounted Cash Flow, and Excess Earnings/Goodwill

We frequently update dealer valuations and project value at a future point in time, such as two to three years from now. This approach enables dealers to include their goals for increased shareholder value in their business plans.

Assist in Your Merger/Acquisition Negotiations. Our firm is frequently involved in the negotiation portion of a merger or acquisition, and we have designed workshops on the topic of "Structuring a Deal." In several of these engagements, buyer and seller split the consulting fee based upon Bill's long-time industry reputation of arriving at a price that is fair to both buyer and seller.

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