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franchises.

KEY GROWTH STRATEGIES

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Introduction

Franchising has been experiencing significant growth over the past few years, with job increases outpacing the overall economy. With this growth expected to continue into the foreseeable future, and with competition rising every day, it's imperative to have a sound business strategy for continued success.

From a seedling to a strong, vibrant flower, the sunflower represents the full growth cycle that franchises can, and do, experience. For franchise growth, a strong foundation begins with financial strategies such as evaluating structure, tax exposure and tax-saving opportunities, and other planning considerations. From there, the vital seeds of growth important to all franchises include business analytics, technology, data security, and workplace culture. Finally, continued growth and success are dependent on a strong forward looking plan, including business transition planning, merger and acquisition preparation, and private equity considerations.

While there is no one path to franchise success, there are many common concerns and issues. It takes a team of dedicated professionals to build, grow, and sustain a successful franchise. The franchise team at Plante Moran is here to help you at every growth stage along the way.

MARK FLEISCHER, FRANCHISE PRACTICE LEADER

Structuring & tax strategies for a strong Foundation.

The roots of successful growth

KEY TAX PLANNING CONSIDERATIONS & STRATEGIES

When structuring their company, many franchise owners consider a number of strategic issues, such as legal liability, flexibility of ownership, investment and fundraising, and succession and exit planning, to name a few. While these remain significant concerns throughout the lifetime of a business, the tax implications for a company and its owners change as the company grows.

In some instances, a company can eliminate the tax, or at least a layer of its tax obligations; in other cases, opportunities exist to reduce or defer its tax bill. These are important concerns that can significantly impact a company's bottom line. As such, it's imperative to develop a tax planning strategy that considers short- and long-term issues, such as the following:

- **MINIMIZING OR DEFERRING** (or both) income tax liability on profits
- **LEVERAGING** tax losses to offset other income
- **PROTECTING** increases in the value of equity from future income and estate tax liabilities
- **TRANSFERRING** assets into, and out of, the entity in the most tax efficient manner

Commensurate with the consideration of the aforementioned items is the evaluation of a number of tax planning items that can help achieve those goals.

Accounting methods

Many new businesses choose cash basis accounting, rather than accrual basis. The former is generally easier to track and understand, as the company pays tax on income when it is received. Such a method is tied to cash flow without regard to accounts receivable and accounts payable, the latter which offers a more precise view of long-term financial health.

As a company grows, the accrual basis may offer appealing tax advantages, allowing it to defer tax obligations. Additionally, depending on a company's annual revenue, the IRS may require it to make the switch.

Timing is critical when making the change; you must be able to anticipate when you will reach the income threshold governing accrual accounting. And even if you fall short of that income level, recognizing what deferral opportunities exist and being able to successfully convert methodologies will minimize your tax liabilities.

Self-employment tax

Many business owners are unconcerned with the self-employment tax when they set up their company. However, as the entity grows and earnings increase, the self-employment tax can have a significant impact on the owner's after tax returns, depending on the original business structure selected (i.e., sole proprietor or LLC).

For instance, if you were an employee of a company, your paycheck would reflect a withholding amount made by your employer for Social Security and Medicare. In the meantime, your employer would be required to pay additional tax contributions toward these programs for each employee. However, if you're self-employed, you must pay both the employer and employee portion of the tax.

Creating a separate S corporation to manage the operations of the core business could reduce the amount of self-employment tax the owner pays. The management company would pay the owner operator a salary and distributions out of its management fees received from the core business (the total could be the same as the amount you would have otherwise reported), and you would effectively pay the self-employment tax on the salary only.

It's a straightforward strategy, but there are other considerations that you should discuss with a tax professional. For instance, the salary must be considered reasonable by industry standards. Additionally, with your salary reduced, your future Social Security benefits will also be lowered.

Net investment income tax

The net investment income tax (NIIT) became a new liability in 2013, affecting high-income individuals as well as anyone who realized a significant investment income gain.

The 3.8 percent surcharge tax impacts individuals, estates, and trusts whose income exceeds certain threshold amounts.

With proper planning, you can minimize the NIIT through a variety of tax planning strategies, including selling certain securities, restructuring charitable donations, and converting certain income from passive to active (see passive vs. active considerations, below).

These and other considerations have strict requirements and you should discuss their implications and implementation with a tax professional.

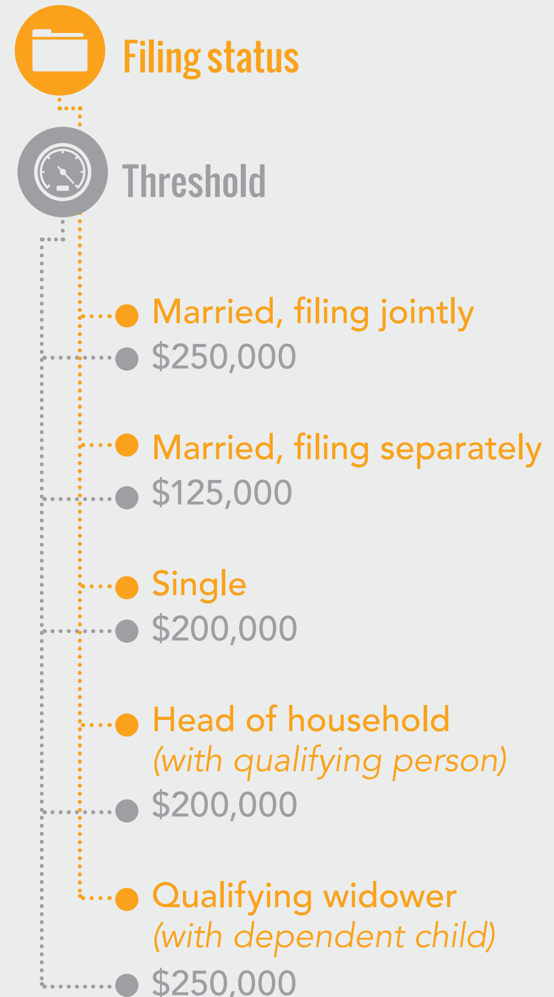
Passive vs. active considerations

Income is treated differently depending on whether it is classified as active or passive. There are several tests that help resolve the determination, but generally, active income is that which an individual earns for performing services and includes salaries, sales commissions, and tips; and passive income excludes income earned from active business participation, and includes earnings from a rental property, among other items.

Correctly distinguishing between the two offers substantial tax consequences, such as whether the NIIT will apply to income from an activity (see above). Additionally, because passive losses are only available to the extent that there is passive income, a taxpayer may need to defer the deduction until there is passive income.

Net investment income tax

You are subject to the net investment income tax if you have net investment income or modified adjusted gross income that exceeds the following:

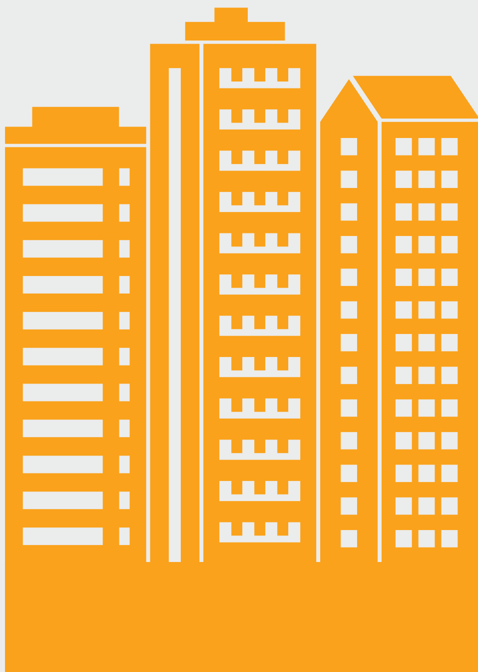


Business entity structure: Not just a taxing problem

Tax considerations are not the only reason to examine a company's structure. As a franchisor/franchinsee, you should be looking at a number of factors.

Things to consider:

- Operational ease
- Liability protection from creditors
- Ease in transitioning from one generation to another
- Foreign or private equity ownership
- Owner and management compensation preference
- Ease of investments and fundraising



The tax regulations are complex and have specific documentation requirements. It is critical that you seek guidance to ensure you have properly addressed the two while considering tax planning techniques.

Repair and maintenance expense regulation planning

Enacted in late 2013, the tangible property regulations change the way companies are required to treat repair and maintenance, materials and supplies, and capitalized items. The intent of the latest modifications to these regulations was to mitigate much of the ambiguity of the prior rules. Along with the increase in clarity, the new regulations provide several opportunities for companies to deduct items that they would normally capitalize. Such a relaxation offers considerable tax advantages when applied correctly.

As of 2014, all companies are required to comply with the new regulations. An analysis of the numerous accounting methods and available elections can provide an opportunity to leverage the new regulations for maximum tax advantages.

Capital expenditure planning

Similar to tangible property regulations planning, capital expenditure planning affects what a company can expense or capitalize. While this might be a modest consideration for franchisors with minimal capitalized assets, for multi-unit franchisees that operate stores and on-the-ground businesses, this could be their primary tax consideration.

For 2015 and beyond, the tax law here is unsettled, as Congress has struggled with this issue for nearly a decade. As such, it is imperative to engage a tax advisor who can move quickly to leverage current opportunities.

Tax incentive planning

The government provides a number of programs that offer generous tax credits. For instance, the FICA Tip Credit is available to a restaurant whose employees receive tips, providing it with a tax credit equal to the employer-paid FICA taxes on income that exceeds the minimum wage.

Incentives are continually being introduced and eliminated; consult a tax professional to better understand the incentives that may apply to your franchise.

Key employee compensation planning

A company that is considering business transition planning must assess its compensation of key employees.

Commensurate with establishing a bonus program is a consideration of the timing for when the company can claim that deduction. Will it be a current deduction? Or will the bonus be deferred, delaying the tax liability?

Depending on the importance of the employees and their compensation, this could create substantial balance sheet implications, which impact the company's financial appeal to investors or would-be acquirers.

Practical considerations

A well-executed tax planning strategy can offer generous savings to a growing company. However, it is prudent to balance those opportunities with a best practices approach to operations. "Don't let the tax tail wag the dog," said an industry insider. "You want to plan accordingly for taxes, but you don't want that to be your sole factor in compensating your employees."

Reducing your SALT intake

EVALUATING YOUR STATE AND LOCAL TAX EXPOSURE

If you are like most, when you founded your company or opened your first franchise, your corporate presence was restricted to a single location or state. But now that your company has grown, you may be looking to add units or expand your sales efforts, both within your state as well as in other jurisdictions.

The expansion may take the form of physical stores or locations where products or services are sold to the public. Or the move may be sending sales people to a neighboring state to solicit new franchisees for your franchise.

In either case, your state and local tax (SALT) exposure and liabilities may change, in some cases dramatically and unexpectedly. Even without a physical presence (office) in your neighboring state, you may have created a taxable presence there by virtue of your sales team's presence. And in certain instances, you may find that you are taxed in excess of 100 percent of profits, no doubt an undesirable consequence and one that can (and should) factor into your growth strategy.

With myriad state apportionment rules and regulations that govern the percentage of income that is subject to a state's tax laws, the impact on your company is far from predictable or even easily ascertained. Indeed, it takes a trained tax expert to wade through the complexities of SALT laws to ensure you are in full compliance.

Nexus determinations

As a first step to assessing tax liability, a determination of nexus must be made. Nexus is what a state considers to be a taxable presence within their state. For a franchisee opening a store or restaurant in a state, nexus is clear and state tax liability is well understood. However, take the case of a franchisor whose sole office is restricted to its home state. Other states may rule that nexus is established for that franchisor as long as it has franchisees in its state.

A multistate business may therefore unknowingly be exposed to tax liability, with substantial tax consequences. The statute of limitations will not begin to toll for a taxpayer that has established nexus but failed to file a tax return. In other words, the state has the right to reach back for all years in which a state filing was not made. In such an instance, a Voluntary Disclosure Agreement (VDA) may be available to allow the taxpayer to remit past due taxes without penalty.

Apportionment considerations

Once a company has established nexus in another jurisdiction, it has the right to apportion income outside of its home state. As with nexus, each state applies its own apportionment rules. In some instances, the tax consequences may be favorable to the company, resulting in less than 100 percent of its activity within a state subject to tax (such cases apply apportionment rules to arrive at

"nowhere" sales, or items excluded from a tax calculation). In other instances, income might be taxed above 100 percent.

Final considerations

Any franchisor or franchisee considering or taking part in multistate activity should review its operations to assess its tax exposure and potential liability, while considering opportunities for "nowhere" apportionment. With varying rules for nexus and apportionment in each state, it's essential to understand the distinctions and build a growth strategy accordingly.

Apportionment at work

Apportionment rules can produce unexpected tax liabilities, as well as tax-saving opportunities for companies. See below for two possible scenarios where each company does business in two states. The desirable option (Company 1) shows income taxed under 100 percent, while in the undesirable option (Company 2), income is taxed above 100 percent.

	Company 1 Income taxed below 100%		Company 2 Income taxed above 100%	
	State A	State B	State A	State B
Factor Representation				
Property	80%	15%	80%	15%
Payroll	80%	15%	80%	15%
Sales	50%	60%	50%	60%
Factor Weighting				
Property	25%	33.33%	25%	0.00%
Payroll	25%	33.33%	25%	0.00%
Sales	50%	33.33%	50%	100.00%
	100%	100%	100%	100%
Weighted Factor				
Property	20%	5%	20%	0%
Payroll	20%	5%	20%	0%
Sales	25%	20%	25%	60%
Total apportionment factor	65%	30%	65%	60%

! Company 1 is subject to state taxes on 95% of its income.

! Company 2 is subject to state taxes on 125% of its income.

People and data require Cultivation.

Technology innovations

TO PROPEL YOUR BRAND

Today's Digital Age has brought about an interesting paradox for companies. While consumers have become increasingly connected, it's never been more challenging to engage them (common knowledge for any parent with kids 10 and older, by the way).

Indeed, as customers migrate seamlessly among smartphones, tablets, and laptops, the ability for a brand to be able to follow them – or better yet, arrive at their destination before they do – optimizes sales opportunities. It's a critical capability in today's digital world; and for the growing franchisor or franchisee, it could mean the difference between profit and loss.

This is why we offer these top-of-mind tech suggestions that can help propel your brand to the next level:

- **LOOK UP**
  Cloud-based computing is a cost-effective solution for small- to medium-size businesses that don't have the budget for a large IT staff or massive IT infrastructure. Software and other services are purchased on an as-needed basis for a monthly fee. Also, a cloud-based business analytics system can automate reporting, thereby eliminating data entry and human errors.

Benchmarking your data

To fully exploit the power of data analytics and achieve operational efficiencies, a company must apply benchmarking.

For franchisors and franchisees with just one store, it is fairly straightforward to understand your operating costs. However, as your company grows and you take on additional units, you can lose control of your costs, especially when operations spread across state lines.

Advanced analytics and benchmarking can help growing companies better understand and control their costs while ensuring that they are able to meet customer expectations. It's not simply a "cut, cut, cut" proposition; rather, operational efficiencies must be balanced against service expectations. You may have extremely efficient operations but if you don't have sufficient personnel to support your customers, your brand reputation will suffer.

For franchisors, especially those whose network is growing, the ability to provide internal benchmarking using operational and nonrecurring data can be invaluable.

- **BIG DATA, BIG DEAL**
  Business analytics can help you make sense of the massive amounts of POS or customer data that you collect, which in turn helps refine your loyalty programs and even mobile apps, essential tools for communicating with your customers. Accessing big data in real time is far more powerful than the traditional report style which only reveals what has happened, rather than what will happen. It takes advanced analytics to fully leverage big data insights, but once deployed, those tools can yield a wealth of opportunities, such as the ability to predict, monitor, and even influence customer behavior.

- **BYOD**
  As more businesses migrate from corporate-provided digital devices to the BYOD (bring your own device) programs, the relaxation carries with it significant security implications, something that you will need to address when deploying your mobile network.

- **COLLABORATE**
  Whether it's conducting an online teleconference or sharing documents via collaboration tools like Dropbox, the ability to communicate without barriers is becoming less of an option and more of a mandate. In the franchise industry, it's the ideal way to share information quickly, which can be vital with matters involving matters of public health and safety (FDA recalls, for instance).

Don't wait for a wake-up call

PROTECTING YOURSELF AND YOUR CUSTOMERS WITH DATA SECURITY

The headlines are replete with news of dispiriting data breaches at some of the world's top brands (Target, Neiman Marcus, UPS, Goodwill, Michaels, and Home Depot, among many, many others) that have compromised PII (personally identifiable information) and used it for fraudulent purposes.

While there are shifting liability concerns related to these data thefts, for the franchisee whose store is the site of a hacker attack, it makes little difference how the financial details are ultimately settled; its customers will spend considerable time recovering from the incident, with its brand suffering irreparable damage in the eyes of its customers and the public (to wit: Target has suffered four consecutive quarters of struggling sales since its 2013 data breach).

The risk associated with handling customer data varies among franchises. In some cases, the franchisor will provide the POS system and the franchisee will merely swipe customers' cards without any data being stored at the local store level; while in other instances, the franchisee may manage the system and store and transmit sales data to credit card processors.

In either case, the key focus must be securing customer information, which requires your understanding of three fundamental elements:

- **WHAT**
  What personal data you are collecting from customers (name, address, credit card information).
- **WHERE**
  Where that data is going (i.e., the path between the card-reader to the credit card processing center).
- **WHO**
  Who owns the data: If it's being stored in-house, you must know the administrative and tech controls (firewalls, password policies) that are in place.

As an example, if you are a franchisee for a mobile phone company, you will need to obtain the Social Security numbers of your customers. When gathering that information, what are your procedures for handling that data at the store? Are you touching their credit cards?

Or do the customers swipe the details? Whatever the ultimate procedures, you must have strict guidelines in place and ensure your employees are trained properly.

If you don't feel confident storing customer data, outsource the responsibility to a reputable third party. Many are cloud-based and offer far more expertise than a small- or medium-size company can afford in-house.

For the growing franchisor/ee, your liabilities escalate as you handle and process greater amounts of data. Data breaches impact not just the compromised store but also every location that shares the brand affiliation. In addition to impacting customer loyalties, there are high legal and credit monitoring fees associated with post-breach remediation. There are no shortcuts here. The long-term viability of your brand depends on you implementing the right solutions.

Make your culture count

CORPORATE CULTURE AND THE BRAND EXPERIENCE

For the aspiring franchisor, the notion of establishing a corporate culture is often relegated — if considered at all — to those miscellaneous items that default to "intuition." Indeed, payroll, marketing, customer service, and human resources rank much higher on the priority scale, as they are tangible, day-to-day activities that are critical for a company's survival.

But as that company grows, culture merits a far more deliberate focus, especially when cultivating a franchisee network. It helps guide decision-making while ensuring stakeholders are aligned and prepared to deliver a consistent brand experience.

Need help getting started?

Here are a few basic steps to develop and refine a strong culture as your franchise network takes shape:

Put it in writing

Create official mission and vision statements as well as a set of values that collectively define who you are and where you want to go. The values should guide decision making throughout the system. This will ensure that the customer experience is a consistent one across your franchise network, which is essential for the long-term success of your brand.

Make it transparent

Be deliberate about communicating the core principles that drive your franchise's culture. Make sure all team members understand the capabilities, strengths, and limitations of the franchise. A sharp focus on what is important to the business empowers franchisors to be selective about opportunities without sacrificing their brands.

Listen to others

Encourage and consider feedback from all areas of the organization. Listening draws connections between ideas that can positively impact a company's bottom line and long-term vision.

If it's broken, fix it

While being a good listener is important, having the courage to act on sound advice builds trust among team members. Franchises that can endure economic challenges continually adapt and enhance the customer experience.

Don't be afraid to reject a prospective franchisee if they don't meet all of your criteria. While it's tempting to let a strong financial profile overshadow other considerations, doing so could compromise your network. It's easy to get off-track if you don't know who you are and you chase opportunities that might not be a good fit.

Commensurate with all of those elements that go into growing your franchise is the development of a strong corporate culture. It enhances loyalty across all segments of your system while positioning your brand for long-term success.

Creating a forward looking plan for Growth.

Smooth transitions

BUSINESS TRANSITION PLANNING

For many small- and medium-size business owners, the concept of "business transition" planning is a novel idea. With the majority of their day spent building a company, the idea that things may someday progress without them seems implausible.

But as a company grows — a franchisor's concept catches the public eye or a franchisee opens additional locations, for instance — the concept begins taking shape. The owner realizes that a college-aged child stands to be a likely participant in the family business; or perhaps the company's success has caught the eye of its larger competitors, who begin inquiring about a possible acquisition.

In either case — or none of the above — as you continue to build your company and accumulate wealth, a business transition plan becomes a prudent, tax efficient tool.

Built to order

Business transition plans are not one-size-fits-all. Every business owner has unique goals — whether that's an exit strategy, passing the business along to family members, or taking on investors. But once those goals are established, a precise tax plan can be built to further them.

When developing your plan, it's helpful to view your business in much the way that a

prospective buyer might, performing "sell-side due diligence" that assesses every facet of operations. It's a proactive approach to determining and then maximizing your company's value.

For instance, if you're a franchisor, a prospective investor/buyer will look carefully at your franchise network to determine whether there is operational consistency. If not, they might reduce how much they're willing to value the business. Sell-side due diligence helps determine any pre-sale inconsistencies, allowing you to address them so that when it becomes time to consider a transaction (or some other transition goal), your company's position is strengthened.

Of course, a business transition plan is more than just tax planning. Some owners have emotional and monetary investments in their company and are focused on securing strong leadership in their absence. Leadership-management training is an area that a strategic transition plan can address. And even for those owners who are looking for an exit strategy, the leadership/management training focus can be paramount, for it provides a prospective buyer with the reassurance that succession will be seamless.

If the company is a closely held family business, there are almost always family dynamics at play. If you're considering a family transition, you need to assess the strength of the relationships between non-family member management teams and family members, as well as the individual strengths of those poised to become part of a future management team.

Early and often

Business transition planning is not a one-and-done proposition. Goals and interests change, and what you wanted a decade ago most likely is not what you're interested in or what the business needs now. It's important to engage an advisor regularly who can review your plan and revise things according to current goals and financial standing.

Making dollars & cents

OF PRIVATE EQUITY

As the recent downturn continues to fade from investors' collective memory, the amount of money allocated to private equity deals is on the rise. According to data sourced from the Pitchbook Platform, more than $152 billion of private equity (PE) funds were invested globally in the first quarter of 2014, up more than 10 percent from the same period in 2013.

For the successful franchisor or franchisee, this could translate into strong growth opportunities, as investors look for favorable investment prospects.

If you're looking to actively attract PE interest as part of an exit strategy, in order to take cash off the table, to fuel growth, or for professional management assistance as you strive for even higher growth opportunities, here are four considerations that will maximize your company's appeal:

- **SUBSTANCE OVER FLASH**
  PE investors look for long-term viability, not what might be trending up at the moment. Solid brand recognition, long-term viability, and a unique model will keep one's strategy from becoming a falling star.

- **SCALABILITY**
  A franchise that has limited barriers of entry into new markets ensures a scalable model, an important characteristic for PE investors.

- **KEY PERFORMANCE INDICATORS**
  PE investors will look for strong metrics when evaluating whether a deal makes sense. If your failure rate (i.e., franchisee closings) is low and your unit economics are strong, that's a great start.

- **SELL-SIDE DUE DILIGENCE**
  For those considering an exit, this intense self-assessment involves analyzing your business in much the way that a prospective buyer would perform an evaluation. During this process, you'll want to review every facet of your operations, addressing any perceived weakness. For instance, if you're a franchisor, review your franchise network to determine whether there is operational consistency. Are there struggling units in part of your system that are pulling down sales? Improving the performance of weaker groups will help strengthen the overall appeal of your brand. Best-in-class companies address these weaknesses, enhancing profitability and marketability.

While PE firms differ in their approach — some are looking for a long-term investment relationship while others seek a quick return on investment — all will look for the most attractive, financially sound company to invest in. Anything that you do in advance of that scrutiny to buttress your strengths while minimizing your weaknesses will increase your value and return.

Think ahead

PREPARING FOR MERGERS AND ACQUISITIONS

As the successful franchisor or franchisee continues to grow, what was once a very small, privately owned business now commands a sizable marketplace presence, one that makes it an appealing acquisition target. Conversely, that same company might assume a more aggressive growth strategy, one that prompts it to consider purchasing competing or complementary concepts that help it grow its brand.

In either case, a company must strategically prepare for a transaction in order to maximize opportunities. The actual process is complex, and there are critical considerations, even if the thought of acquiring or being acquired seems fanciful at best.

- **PLAN AHEAD**
  You never know when the right opportunity will come along, which is why you should always be ready for a transaction. As such, develop a game plan, understand the value of your company, and keep your financial books and legal items organized and current. Consider, too, a management succession plan — it will reassure outside parties that the transition will be seamless.

- **LOOK AT ALL ANGLES**
  As you prepare for a transaction, consider the entirety of your operations and the implications for all stakeholders and employees. Perform sell-side due diligence prior to a targeted transaction date, assessing what items need to be addressed to maximize value. Finally, consider what needs to be done to achieve your transaction liquidity needs.

- **TAKE ACTION**
  To maximize the value of your company to prospective suitors, implement an effective plan that helps boost margins, track performance against vital KPIs (key performance indicators), and align compensation levels and incentives to industry norms.

- **ENGAGE**
  Finally, engage a skilled advisor with experience working with middle-market businesses. It will allow you to manage your business without becoming distracted by the transaction process, which can overwhelm even those businesses with prior transaction experience.

About us

As one of a few audit, tax, and consulting firms with a dedicated national franchise industry practice, Plante Moran understands the unique nature of franchise operations. We help franchise clients optimize profits by providing a full menu of services tailored specifically for each client. If you're looking to grow your franchise and want an advisor to give you proactive ideas and advice, look to our dedicated franchise practice.

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Franchise industry services

Plante Moran's franchise practice provides a full menu of services to offer you the specific support your franchise needs.

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- Corporate real estate advisory
- Succession planning
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- Transaction advisory

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- PCI compliance
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One of the few firms in the nation with a committed franchise team, our practice provides a full menu of services to offer you the specific support you need. If you're looking to grow your franchise, look to our dedicated team.

MARK FLEISCHER
Partner
248.375.7307
mark.fleischer@plantemoran.com

KEVIN LANG
Partner
248.375.7301
kevin.lang@plantemoran.com

DAVE HERRINGTON
Partner
586.416.4924
david.herrington@plantemoran.com

LISA MANETTA
Senior Manager
586.416.4937
lisa.manetta@plantemoran.com