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For Immediate Release

National Survey Reveals Succession Planning Remains a Challenge for Auto Dealerships

CBM Participates in Survey to Understand Dealer Owner Attitudes about Succession Planning

June 19, 2017 (Bethesda, MD & Washington, DC) – Councilor, Buchanan & Mitchell P.C. (CBM), a mid-sized accounting and advisory firm that serves clients throughout the Mid-Atlantic region, released the results of a nationwide succession planning survey of auto dealer representatives conducted in collaboration with the National Alliance of Auto Dealer Advisors (NAADA) and NAADA's member firms. Results from the survey reveal that succession planning remains a challenge for auto dealerships. Nearly 1/3 of the dealerships surveyed indicate they do not have a succession plan in place.

More than 285 dealership owners nationwide are represented in this study and nearly 80% of the respondents were owners.

[The survey findings](#) reveal that auto dealers are still struggling with succession planning, the number one inhibitor being timing and the current owner's willingness to step back.

Faced with unique challenges, dealers are pushing off succession planning by more than 5 years. While nearly 50% of the dealerships surveyed recognize that succession planning is important they also admit they haven't dealt with it yet. For those that have a plan in place, 79% are looking at internal transition.

"Different from other studies you may find in the market, this succession planning survey focused on the state of mind of the owners responding, rather than some of the hard metrics on the number of retiring dealership owners," said John R. Comunale, senior vice president and director of CBM's automotive industry dealer services.

The full findings will be released in the coming months as part of a succession planning series. The articles will offer solutions to the challenges disclosed in the survey. [Sign up here](#) to receive additional findings.

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About CBM

Since 1921, [Councilor, Buchanan & Mitchell, P.C.](#) (CBM) has been serving clients throughout the Washington, D.C., Maryland, Virginia, and the Mid-Atlantic Region. Our professionals have first-hand knowledge of and specialization in a wide variety of industries and fields including automotive dealerships, not-for-profit organizations, construction and real estate companies, professional service firms, and privately-held businesses.

In July 2012, CBM was voted "Firm of the Year" by [Enterprise Worldwide](#) (EW), an international association of accountants and advisors. In 2014, 2015 and 2016, CBM was named one of the "Top Accounting Firms" by the Washington Business Journal. In June 2015, CBM was named "CPA Firm of the Year 2015" by Washington SmartCEO. Most recently, CBM was named "Firm of the Year" by NonprofitCPAs. To learn more about CBM, visit our website at www.cbmcpa.com.

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