



# Strategies for Success!

## **Exiting your business can be more complicated than starting it up.**

The transition and succession phase even with in a family business can come with lot of mental and emotional hurdles, along with strategy, tax, family implications that need to be considered.

You need to learn how to prepare your business well in advance to get the best outcomes, be it emotional, financial and tax wise, along with being the best for your employees, customers and suppliers.

Or should you be looking at bringing in a partner to help grow the business to provide a much-enhanced return, a few years later.

How not to be flat footed should a buyer turn up at the door, unexpectedly. It can create pitfalls and a lot of unplanned work and costs, when least expected. And take months to get the business ready for sale and run the risk of losing the interested party. Better to prepare in advance.

We know you are very thoughtful about what you do, how your employees will secure a future in the business, if you have family members in the business then the family relationships are preserved. It mostly about making sure the business is preserved, the customers and employees are well served – everything goes well after the owner transitions out.

Theres a lot more steps to exiting than starting a business. As a result of many competing interests and a much bigger number of concerns to work through. The need to try to get everybody and the business to land well after the transition. Sometime not all are completely satisfied due to competing issues.

The weight of an exit can bring many issues including: do they want to sell to employees, family members or an outsider. One needs to look over all these options and also figure out what the owners wants – needs, plus personal goals and the amount of money they need for the next part of their life.

Some owners have saved a lot of money outside of their business and so are not so dependent on the sale price, while others need to achieve a high sales price in order to fund their goals (retirement). This may influence who the business needs to be sold to.

We will work with the owner on these exit options and how much money they need from the exit. n we work with the owner and selecting which of the exit options will match their needs most closely.

Depending on who you sell to you are going to be selling at different values.

Meaning you (owner)may have a role going forward for some years, or no role at all.

We educate the owner on these options, and which exit strategy and buyer type will fit their goals most closely. This both financial and non-financial. The owner has worked hard, and they need to reach their goals on the way out the door too. They have worked really and the deserve to have their life to in the next phase.

*If this has raised concerns, then contact us for a free consultation about your needs and your business*