



## Getting the Results You Want

As you consider your business exit, you may find that approaching it alone is prohibitively challenging. You may also find that some of the advisors with whom you've worked don't have all of the skills, tools, and strategies necessary to help you exit on your terms. While *planning for your future* is the key, you know that *results* are how you'll judge your business exit. But a business exit can have several facets, such as personal, financial, and professional considerations. Is it possible to address all facets at once?

We recommend that you follow a comprehensive Exit Planning process that responds to the unique qualities you and your business possess. You'll first want to establish your goals for yourself, your family, your business, and your employees. Next, evaluate what you've done so far, where you've made progress, and where you've fallen short. Then, identify and compare action items that may move you closer to your goals. You're likely to need more than one qualified advisor to help you uncover opportunities and strategies that move you forward and address specific aspects of your business exit. Last, you'll set a schedule and assign responsibility for getting things done.

Let's look at how these activities can affect your business exit.

### Establish Goals

Exit Planning cannot begin unless you set goals for your exit. Some of the goals you might set include having enough money to retire and never have to work again unless you choose, or finding a successor who will protect your business' reputation and mission. As you determine which goals are important to you, you may discover that there are roadblocks to pursuing those goals.

For example, many business owners determine that they want to transfer their businesses to family members or employees they trust. Sometimes, those family members or key employees either cannot run the business, due to a lack of skill or interest, or will not run the business the way those owners anticipated, such as when the new owner lays off long-time managers simply to "shake things up." Addressing the roadblocks standing in the way of your goals can be easier if you create a process.

### Look Back

Planning for the future is more effective when you understand your past. What steps have you taken toward a successful exit, and what were the results? What went well by moving you toward a more successful future, and what didn't? An honest assessment of your past steps and progress can give you great insight into which action steps might be likely to move you toward your goals.

### Seek Out Experts

Exit Planning requires coordinated input from multiple advisors to confront myriad aspects of Exit Planning. Gathering all of the advisors you may need to implement your Exit Plan can be

difficult, especially if you don't regularly work with the types of advisors who facilitate Exit Planning. One way to seek out and gather these experts is to ask them about how their expertise supports a comprehensive exit strategy, and to provide examples of how they've worked with other professionals to create well-rounded results for clients in the past.

The leader of your Advisor Team should gather the advisors necessary to help you create an Exit Plan that works toward your wants, needs, and goals. He or she is responsible for getting all advisors to meet their deadlines and fulfill their obligations. If you already work with a few advisors you trust, you'll likely need them on the Advisor Team, but you may also need new experts.

## Take Action

Your action plan for implementing your Advisor Team's solutions is where the rubber meets the road. You'll want to make sure that your planning work and the solutions and action steps you identify move forward thoughtfully.

Establishing your goals, creating a process, seeking out experts, and implementing solutions can be time consuming and expensive if you do it alone. If you'd like to discuss how you can begin to determine which goals matter to you, build a process to pursue your goals, and find experts who can help you, please contact us today. We're here to answer your questions and support the outcomes you want.

*Brought to you by:*



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