



Handling the Early Stages of Exit Planning

For business owners, the idea of exiting their businesses, which for many owners define their professional lives, can seem like a gigantic undertaking. They ask themselves, “How can I possibly do all of this? Where can I go for help, and what do I need to know?”

These questions are perfectly normal to ask as you consider your business exit. Further, business owners are absolutely correct in thinking that Exit Planning is a gigantic undertaking. No single business owner or advisor can create and implement an Exit Plan alone. In our experience, most successful Exit Plans occur through a process of collaboration among several different professions.

It can be stressful to go someplace new without any guideposts. How can you best navigate the early stages of Exit Planning? Consider the four following suggestions.

1. **Be Prepared for a Collaborative Process**

As you consider planning your exit, you’ll gather advice and strategies from several different business advisors. That’s because you’ll likely have several goals that you’ll want to achieve, and the experts who can help you approach those goals tend to span several professions. Your Exit Planning Advisor Team should work together to address your wants and needs throughout the process.

2. **Remember That You Are in the Driver’s Seat**

While the advisors on your Advisor Team will use their expertise to address your wants and needs, they will not tell you what your wants and needs are. When it comes to your business and goals, you are the expert. A properly crafted Exit Plan addresses *your* concerns, establishes *your* priorities, and achieves *your* objectives and aspirations. You should feel comfortable saying what you want to achieve, and let your advisors determine whether and how it’s achievable.

3. **Don’t Get Ahead of Yourself**

Exit options and their inherent issues do not matter until you’ve defined your wants and needs. It’s easy to get caught up with how many exit strategies are available to you at the outset. Before you choose an Exit Path or settle on a planning technique to achieve a particular goal, your Advisor Team will evaluate your priorities and the resources available to you. Only after that review should they start to identify solutions. This will help prevent you from addressing problems that don’t exist. It can also help you identify unrecognized problems and needs.

4. Keep in Mind that Exit Planning Is a Process

Some business owners get intimidated by how involved Exit Planning seems from a big-picture standpoint. It's important to remember that Exit Planning *is* a process that typically spans years between the first identification of your goals and the results from all implemented solutions. Rather than trying to eat the apple in one bite, your Advisor Team will break the process down into smaller, more manageable chunks. This can help you narrow your focus and take specific actions to address the things that need to be addressed, in the order that makes the most sense.

The early stages of Exit Planning can seem overwhelming. But the collaborative nature of Exit Planning can help take some of the pressure off of what you can expect throughout the process. If you'd like more information about how you can begin to get a handle on the early stages of your Exit Planning process, contact us today.

Brought to you by:



Chris Rich ChFC, MSFS, CFP®
chris.rich@goldenhawkprofessionals.com

GoldenHawk Professional Associates, LLC
3254 East Cactus Road
Phoenix, Arizona 85032

Office Phone: 602-923-8300

Chris Rich is the Founder and President of **GoldenHawk Professional Associates, LLC**. He has been serving the business owner/ CEO community for nearly 25 years, with expertise and wisdom. He holds numerous professional designations, including Certified Financial Planner (CFP®), Master of Science in Financial Services (MSFS), & Chartered Financial Consultant (ChFC).

The information contained in this article is general in nature and is not legal, tax or financial advice. For information regarding your particular situation, contact an attorney or a tax or financial advisor. The information in this newsletter is provided with the understanding that it does not render legal, accounting, tax or financial advice. In specific cases, clients should consult their legal, accounting, tax or financial advisor. This article is not intended to give advice or to represent our firm as being qualified to give advice in all areas of professional services. Exit Planning is a discipline that typically requires the collaboration of multiple professional advisors. To the extent that our firm does not have the expertise required on a particular matter, we will always work closely with you to help you gain access to the resources and professional advice that you need.

This is an opt-in newsletter published by Business Enterprise Institute, Inc., and presented to you by our firm. We appreciate your interest.

Any examples provided are hypothetical and for illustrative purposes only. Examples include fictitious names and do not represent any particular person or entity.