



This issue brought to you by:

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So You're Never Leaving...Got A Plan For That?

We hear it all the time. Do any of these sound familiar?

"I'm never leaving my business. I love what I do."

"I don't intend to exit my business. I plan on working until the very end."

"I can't leave my business. I wouldn't know what to do with myself!"

These are valid positions for a business owner to hold. But they could be vulnerable if there is not a plan to go along with the sentiment. We think so. Even staying in your business forever requires planning to make it a successful experience.

We suggest that if you have a similar intention to continue on with your business indefinitely, you still develop a thoughtful plan to maximize your likelihood of success.

Consider your objectives in this way:

- You have no departure date in mind, but is there a year (or an age) when you might not be able to keep up your current pace?
- Continued work means continued income, but what are your family's income needs if/when you are not able to work?
- You plan to hold onto your ownership, but when your ownership does eventually end (and we can guarantee that it will someday), who will be the next owner?

It is inappropriate to suggest that you, the creator of a business, should exit before you choose. But the reality is that a plan to stay still requires a plan. Think through the consequences of not planning for a successful “stay” and evaluate whether you are comfortable with the best and worst possible outcomes. This kind of self-evaluation may help reduce the tendency to procrastinate under the mistaken assumption that planning and action can be delayed or ignored. It prompts many owners to take action to stay in control of their own future.

Exit planning begins when owners understand their ultimate objectives and what they have to do to pursue them. An owner who has a preference about what should happen to his or her business, employees, family, ownership, business reputation or legacy should take control in order to shape a successful future.

Start by thinking through the various paths that you, your ownership and your business might take and deciding which of those paths are appealing to you and which are not.

It may sound like a contradiction, but we use a systematic process to help business owners develop and implement a successful Exit Plan, even those who don't intend to exit. If you plan to stay in your business indefinitely, or if you hope to exit soon, contact us today to get started.

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Please contact Dan O'Brien for a free one hour consultation on your exit planning needs
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