



The Premier Resource
for Business Growth

40 Main Street - Suite 7
Centerbrook, CT 06409
www.strategies.com
800.417.4848

[Print Now](#) [Close Window](#)

GET OUT!

Why your exit strategy can't wait

By Mara Dresner

When do you plan to leave your business? Whether it's in three years or 30 years, there's one factor to keep in mind: Your exit strategy can't wait. It may sound almost counter-intuitive, but you have been preparing for your exit since the day you opened your doors.

As you grow your business and strengthen your bottom line, you are also preparing for the day when you sell your company and hand over the keys to an employee, family member or total stranger.

CPA Jerry Mills, author of *The Danger Zone: Lost in the Growth Transition*, says that the best way to plan your exit strategy is to think as though you're a potential purchaser of your business. When you think like a buyer, you don't gloss over the little things – they are all reasons why you might not get top dollar when you're ready to sell. "You have the choice now," Mills explains. "Start planning and creating value for your future exit strategy, or be prepared for a future purchaser to have ammunition to lower your suggested sales price."

You may think you have all the time in the world for such planning, but succession planning often happens by default. "You have the responsibility to do the right thing," stresses Bryan Vincent, president of Precision Science. Whether by choice or not, Vincent says, "The number-one most important thing to remember is, it's going to happen." Check out the story of how Vincent bought his best friend's business, in less than ideal circumstances.

What's your succession plan? You work to increase profitability, serve your customers and offer a stable environment in which your employees can grow. Don't leave your exit strategy to chance. Get started today on planning your way out.