

Planning to Exit? You Still Need to Plan!

Business/strategic plans are not just for starting a business. Our experience is that they are a key to exiting your business. If you're thinking of selling your business in the next one to 5 years you need to develop a Strategic Exit Plan to help you get your business ready for sale...and help you gain the greatest value for your business.

Here are five critical steps to Strategic Exit Planning:

1. *Develop a written plan* that describes your goals and specific action steps. If you accomplish your goals for the first three years of a five year plan, buyers are more likely to believe your company can achieve the next two years as well. That means you may attract a higher selling price!
2. *Develop a track record of increased earnings.* If the results you report are showing a positive trend you are more likely to attract a higher value for the business.
3. *Have the right people in the right seats.* Make sure your key staff can manage the business without you there. If your business has been run by family members you may want to make sure you replace any poor performers with higher performing staff that would stay on after the sale
4. *Customer loyalty proves the worth of your business.* When customers repeatedly purchase from you it tells the buyer that you have an on-going relationship that will probably continue once they purchase the company.
5. *Prepare accurate, automated business records.* The first thing buyers will want to see is how well your business has performed. Clean up your financials! In particular don't fudge on cash, fringe benefits or inventory.

These five steps are the foundation for Strategic Exit Planning and can help you get your company ready for sale. Don't wait until you want to put the company on the market...it may be too late to clean up your act. When you do these five things well, you will likely attract a higher value for your business.

Growth Strategy Partners LLC accelerates the revenue and profit growth and performance of small and mid size businesses by implementing its research based 7 Keys to Growth.

To learn more visit www.GrowthStrategyPartners.com or call Chris DiCenso at 781.837.3276