

Are You Prepared to Leave the Business You Built?

Written by Ginny Grimsley

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Experts Share 3 Crucial Planning Steps

More and more small business owners are selling their companies, with sales hitting a four-year high earlier this year in the United States, and Canada predicting its largest small business turnover ever in the next five years.

“Many of our CEOs are baby boomers approaching retirement age,” says Kathleen Richardson-Mauro, co-author with Jane M. Johnson of a practical new guide, “Cashing Out of Your Business,” <http://www.richardsonmauroandjohnson.com/>.

“We’re about to see a tsunami of ownership transitions and Kathleen and I worry that too many of these small business owners are not taking steps early enough to plan for it,” adds Johnson.

Richardson-Mauro, a Certified Financial Planner, and Johnson, a Certified Public Accountant, specialize in helping business owners successfully transition out of companies and achieve their goals. They recently launched an educational website, Business Transition Academy, to help owners plan their exits on their own.

“Most CEOs don’t realize they need to start planning *years* before they might, potentially, be ready to sell or hand off their business,” Johnson says. “And while a lot of that planning is to ensure they’ll have the money to meet their lifestyle goals, there are other equally important considerations.”

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Small business owners tend to pour their lives into their companies and it doesn't take long before their identity is entirely defined by their job, the women say. In order to achieve a successful after-life, they need to start laying the groundwork early for their emotional separation.

Johnson and Richardson-Mauro suggest these steps for small business owners of *any* age to begin preparing mentally for their non-CEO future:

- **Start now.** You never know when you might receive an unsolicited purchase offer or what life events might rock your world. Most owners do not start thinking about transitioning out until some event gives them a jolt: a significant birthday; children graduating from college or starting their own families; illness or injury.

"Planning improves your chances for a successful outcome and gives you more control over the process," Richardson-Mauro says. "We sometimes don't realize just how much our lives revolve around our business – or we *do* realize it and don't want to think about it because the future looks scary."

With planning, you *can* ensure you still have a social life, a sense of accomplishment, challenges, and the other intangibles that make us satisfied and gratified.

- **Identify what you want to get from your ownership transition.** You'll have both financial and non-financial goals and objectives. Financial may include receiving enough money to live on for the rest of your life and creating a foundation to further a cause important to you. Non-financial may include regaining balance in your life and following a passion you gave up when you started your business.

Consider goals in every area of life, the authors say, from health, to family, to social connections.

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“This is about remembering your true passions, determining what’s most important to you, and deciding what you want to do when you can spend less or no time with your business,” Johnson says.

“This will re-energize you and provide you with direction as you figure out the best way to transition the ownership of your business. It will also enable you to minimize any chance for regrets.”

• **Identify your fears, concerns and other barriers that prevent you from planning.** Many owners fear what will come next and worry about losing their life’s purpose. Most wonder if they will have enough money to live the lifestyles they desire, and they’re concerned about their employees’ futures, Johnson says.

“Take proactive action to address these concerns by having a family meeting; discussing the future with your spouse; and identifying your actual financial needs. That will allow you to find solutions and work through them,” says Richardson-Mauro.

The two women say they’ve met many business owners who one day just decided they were tired of the headaches and ready to relax. They sold their business or otherwise transitioned out, only to discover they were bored, lonely and unhappy.

“After all of your years of work and sacrifice, you deserve a happy life after business,” says Johnson.

“It’s completely doable,” adds Richardson-Mauro, “with planning.

About Kathleen Richardson-Mauro

Kathleen Richardson-Mauro, CFP, CBEC, CM&AA, CBI, has owned and operated five small companies and has successfully assisted more than 150 business owners in achieving their

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transition goals.

About Jane Johnson

Jane Johnson, CPA, CBEC, CM&AA, started her career in public accounting and finance at General Electric, then established her own practice. Fourteen years later, she negotiated the sale of her firm, retaining all of her clients and team members. In 2010, Jane received the Excellence in Exit Planning Achievement Award from Pinnacle Equity Solutions.