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Hard Work Deserves Good Planning



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A major point of pride for successful business owners is how hard they worked to achieve their success. A common myth is that smaller, less complex businesses aren't cut out for Exit Planning or that it's too expensive. But as the backbone of the economy, smaller business owners deserve good planning, and planning may not be

as expensive as they think.

Protecting Your Pride

At its core, Exit Planning is about protecting something you're proud of and that supports you. Part of the dream of owning a business is building enough wealth to support yourself and the people you care about after you leave it.

For many, many business owners, this doesn't mean the business needs to be worth millions and millions of dollars.

Even if your business is small, even if your business doesn't appear on any of the stock exchanges, even if your business is only known locally, it is still deserving of the protection that an Exit Plan can provide.

How to Afford Exit Planning

When we talk about Exit Planning, we often talk about how many advisors belong on an Advisor Team. Lawyers, CPAs (CAs), business brokers, and various other advisors can indeed be expensive.

However, the complexity of a business will often determine the size of the Advisor Team.

For example, if you're a mechanic who owns a small, successful body shop, you likely won't need the most expensive business valuations available. Your Business Continuity Plan may not be as complex as one for a multi-million-dollar tech company. Because the structure of the business isn't wildly complex, the cost to create an Exit Plan could be lower than you think.

It's often the case that smaller businesses operate with slimmer margins. In many cases, Exit Planning can help business owners be more efficient with the resources they have toward the goal of financial security. This could help address initial hesitations about the cost of planning.

Much like starting a business, planning a business exit requires smart investments.

What an Exit Plan Does

No matter what kind of business you're running, an Exit Plan pursues a common goal: your financial security. How you define your financial security, in terms of dollars, is likely as unique as your business itself.

While it's true that Exit Planning can include complex strategies and fancy professionals, it's not always the case. Sometimes, planning is more straightforward and requires advisors who "speak the language" of the business owners they work with.

What's important is that your advisors work toward securing your financial security so you can then pursue additional goals of leaving your business when you want, for the money you want, and to the person/people you choose.

All Business Owners Exit

Every single business owner will exit their business. But not every business owner will exit their business on their terms.

If you're a business owner who works hard, especially in a labor-intensive industry, protecting the business that you built is not only doable but also extremely important. You should be able to position yourself to reap the fruits of all of your hard labor, and an Exit Plan could help you do just that.

We strive to help business owners identify and prioritize their objectives with respect to their businesses, their employees, and their families. If you have questions on this topic, we can help with more information or a referral to another experienced professional.

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