



Business Partners Exploring a **Business Exit**

You have dedicated your time, effort, and resources to building your business, and now the time has come to prepare for your eventual exit. As a business owner, your business likely represents a significant portion of your net worth. It is crucial to approach the exit process with great care and diligence to ensure a successful and fulfilling transition.

What are the most common reasons business owners experience seller's remorse or see their exit plan fail?

- 1 Insufficient Understanding of Financial Impact:** Many owners focus solely on the top-line proceeds, disregarding the net proceeds that truly impact their financial future. At Entrepreneur Aligned we can help you fully understand how the exit will influence your financial well-being. We will help you determine the net amount necessary to support your goals and desired lifestyle.
- 2 Lack of Transferable Value:** Building a business that can thrive without your constant involvement is crucial for attracting potential buyers. Ensure that your business has transferable value by developing systems and processes that allow it to function independently of your day-to-day presence. Train and retain key employees, and document critical processes to demonstrate the sustainability of your business.
- 3 Inadequate Deal Team Support:** The expertise of professionals specializing in business exits is invaluable during the process. Engage the services of a Business Broker or Investment Banker, CPA, attorney, and the team at Entrepreneur Aligned who are experienced in working with business owners on their exits.
- 4 Neglecting Pre-Sale Preparation:** Proactively preparing your business for sale can significantly impact its value and marketability. A well-prepared business stands a much better chance of attracting favorable offers. At Entrepreneur Aligned we work with you to complete an estimation of value that highlights the areas you can improve to increase the value and marketability.

- 5 Vision Misalignment:** Sellers may find themselves working longer or more intensely in the business than anticipated. Before the sale, it is crucial to envision what life will look like after the business is no longer in your hands. Clearly define your vision and ensure that any potential deal aligns with your post-sale aspirations. At Entrepreneur Aligned, we have a vision and values exercise we walk our clients through to help ensure the business exit is in alignment with their goals.
- 6 Unresolved Ownership or Partnership Issues:** Disharmony or disagreements among partners can disrupt the exit process. It is vital that all partners are on the same page regarding the exit plans. Address any ownership or partnership issues proactively to avoid complications during the sale. At Entrepreneur Aligned, we have a process we walk business partners through to help ensure they are in agreement on their business exit goals to help alleviate these issues early on in the exit process.

By being proactive, informed, and aligned with your partners, you can set the stage for a successful exit that fulfills your financial goals and sets the foundation for the next chapter in your lives. The following workbook will guide you through a series of questions that will help you prepare for this important transition. Let's embark on this journey together and create a prosperous future beyond your business. Our goal is to empower you to align your personal goals with your business objectives, ensuring a smooth and successful exit.

■ Why & when would you like to exit?

What are your motivations for selling the business?

When do you see yourself exiting your business? Why would you like to stick to this timeline?

What's your next great adventure after you leave your business? Where will you put your mental and emotional energy that previously went to your business? How will you spend your time?

What exit outcome would you celebrate the most? What would be your ideal exit outcome?

Are there any specific conditions or terms you would like to negotiate with potential buyers?

■ How does this impact you financially?

What do you think your business is worth?

What method(s) have you used to assess the value of your business and how confident are you in that process?

What are the minimum financial expectations you have from the sale? How much do you need to receive personally? How do you know that this value is enough to support your personal financial needs?

Are you open to seller financing?

■ **Who would you like to purchase the business?**

Who would you like to purchase the business (third party, private equity firm, internal team member, family, etc.)?

■ **How much transferable value does the business have?**

How dependent is the business on you?

What is the longest vacation you've been able to take? How frequently did you have to check-in at work? How was your team able to run the business without you?

How involved would you like to be in the business after an exit? How many hours a week would you like to work and for how long?

■ **What legacy and community impact would you like the business to have?**

Are there any key employees you would like to ensure are taken care of through an exit? If so, who and how?

Is it important that the new buyer maintain the current company culture? If yes, how?

Is it important that the new buyer maintain the current community footprint?

Is it important that you leave some kind of legacy within your business? If yes, explain the legacy you would like to leave.

■ What are the risks and challenges?

What are the main challenges or concerns you anticipate facing during the process of exiting your business?

Have you considered any potential risks or threats to the business's future success? How do you plan to mitigate or address them?

Have you discussed your exit plans with your family or other stakeholders? What are their thoughts and expectations?

How would you like the transition to be communicated to your employees, customers, and suppliers?

Are you concerned that any partners/shareholders may have differing opinions or goals for the business exit? If yes, what?


What are your deal breakers? What would cause you to walk away from a buyer or decide not to exit the business?

■ **Do you have the appropriate team supporting you?**

How do you feel about your current deal team on a scale of 1 to 5 (1 being you'd like to find a replacement and 5 being you are exceptionally happy with them).

	1	2	3	4	5	(Don't have one)
Business Broker or Investment Banker						
Tax Professional						
Attorney (Corporate)						
Attorney (Estate Planner)						
Business Coach						
Other						

After you've completed this worksheet, go through and highlight your absolute non-negotiables. If these things were not attainable you would either walk away from the buyer, decide to work in the business longer, or be very unhappy at an exit. Please add additional explanation below.



If you have a question about this workbook or simply want to talk through your financial planning, we are here to help.

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