



Business Exit Planning: Options, Value Enhancement, and Transaction Management for Business Owners

Les Nemethy

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The most viable exit strategies for owners of mid-sized companies

For many business owners, cashing out of a business is a lifelong dream. For some, exiting a business can be a nightmare. *Business Exit Planning: Options, Value Enhancement, and Transaction Management for Business Owners* provides a comprehensive view of what every business owner needs to know to plan and execute a business exit. The book

- Includes 30 relevant mini-case studies on business exit planning and transaction management, as well as a glossary of frequently used technical terms
- Details options for those owners who no longer want to be active in the business, as well as for those who want to remain invested
- Covers a wide range of topics related to business exit planning and transaction management, including IPO, MBO, refinancing, ESOPs, building an exit team, business plan and valuation, due diligence, and estate planning

Regardless of whether a business owner seeks an immediate exit or a staged exit over time, *Business Exit Planning* provides a comprehensive strategy and road map to define exit-related objectives.

Q&A with Author Les Nemethy



Author Les Nemethy

When should a business owner begin taking into account the principles of Business Exit Planning?

From the date the owner incorporates or purchases his or her business! It is never too early. One of the main themes of the book is that most owners begin the exit planning process far too late. In fact, many just enter into negotiations without any real planning whatsoever. The earlier a business owner begins the planning process, the more consideration may be given to various exit options, the more he or she can shape his or her business in a manner that enhances value from an investor's perspective, and the more effective tax planning is likely to be. Proper planning greatly increases the likelihood of success. This book is not only for those business owners, who plan the sale of their businesses in the near future, but potentially for ANY business

owners, who wish to enhance the value of their organization, keeping an eye on exiting in the medium to long term.

What makes Business Exit Planning so difficult for business owners?

Business Exit Planning is a multi-disciplinary exercise. A business owner needs to combine so many different types of expertise—legal, tax, accounting, financial, estate planning, wealth management, etc.—and it is very difficult for the average business owner, who has never done a transaction, to put together the appropriate team, ask the right questions, and hold the team accountable. The book aims to provide a business owner with the step by step guide on how to do this.

Also, an owner has many stakeholders to satisfy—he or she must take into consideration the values and objectives of family, management, staff, often co-shareholders or clients. Often owners do not even realize they are caught among conflicting objectives and value systems. Only through careful planning can the interests of all stakeholders be taken into consideration and balanced.

How might the book change a business owner’s way of thinking about his or her business?

The book may well prove to be a paradigm shift in the way many business owners think about their companies. As no human is immortal, it makes the case for developing a succession plan. It talks about the need for a business owner to develop his business not only in his or her own image, but also from the perspective of what will create value for an investor. The book makes the case that the sale of a business is not a spontaneous process, like selling a loaf of bread, but a process that requires months or years of painstaking preparation to best achieve the owner’s objectives, and provides the framework for such a process.

What is the track record of owners trying to exit their businesses?

In a nutshell, very poor. Most companies put up for sale are not sold. Those that are sold, very often disappoint the expectations of owners. There are right ways to exit a business—taking into account all of the exit options, not just a sale—and there are many wrong ways to exit.

What makes this book different from other books on Business Exit Planning?

The vast majority of books on the subject are written for the benefit of professionals and advisors. This book is written from the perspective of the business owner—conveying sophisticated concepts in simple language, in only as much detail as necessary to understand the issues and manage the process.

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