

Please take a moment to review the valuable content in our newsletter.



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RACES - RESULTS

I live in Kentucky - just across the Ohio River from Cincinnati. On May 4th the 145th running of the Kentucky Derby happened at Churchill Downs racetrack in Louisville, Kentucky - about 100 miles from where I live. "The Greatest Two Minutes in Sports" is what the Derby has been described as. It was a good race - what looked like the winner was a horse named Maximum Security as he crossed the finish line first. Unfortunately, he was disqualified - after something like 22 minutes of review of the race by Stewards - due to moving in front of and slowing other horses during the home stretch. Who knows why that happened but the result was that Country House, the original number two, became the winner.

On Sunday May 5th the 21st Annual Flying Pig Marathon, a charitable event, was run in

RISE ABOVE THE EXCUSES FOR NOT PLANNING YOUR BUSINESS EXIT

You cannot afford excuses. There is too much at stake - your financial freedom, your family's security and your legacy. You cannot afford to **not** spend the time, resources and effort to plan for what is (usually) the once-in-a-lifetime process of selling your business. Although it is a rewarding event, it is the preparatory process that allows you to experience the success of the event. Simply stated, you need to start the planning process as soon as possible. If you do, as discussed in the last issue, you will see incremental rewards before the final payday.

In one of our previous newsletters, we included a list of reasons why business owners have not prepared a formal transition/succession plan. None of the reasons are acceptable excuses, but let's examine a few of them. Here is the list from our survey for reference:

- 1) Too early
- 2) Other (respondents did not provide an answer)
- 3) Too time consuming
- 4) Too complex, wouldn't know where to begin
- 5) No adequate advice/tools available
- 6) Can't think of doing anything else
- 7) Don't want to deal with family/employee issues
- 8) (Don't like) the thought of it being the end
- 9) Too intimidating, scary

BUSINESS EXIT PLANNING IDENTIFIES OPPORTUNITIES FOR IMPROVEMENT

Third on the list of business owner excuses for not planning their business exit was "too time

Cincinnati. The weekend events started with a one-mile race Friday, 5,000- and 10,000-meter races commenced on May 4th, and half and full marathons were run on Sunday. Overall there were something like 43,690 entrants. By the way, the Flying Pig Marathon offices are next to my office, so I see the Director and staff and some of the pre-race preparation.

So, what you might ask - a horse race and a foot race? My first thought is "**preparation**". The preparation for both the Derby and Flying Pig events is incredible. Getting a horse trained and qualified for the Derby is a long and difficult process. The staff of the Flying Pig manages an incredible number of volunteers, sponsors, and officials, and the runners train for months and sometimes years.

My second thought is "**results**". The owners of the Derby participants had their horses ready. The horse, Maximum Security had prior race success - was the favorite to win - but did not. The horse, Country House was well trained and did win. Would he have won without the disqualification of Maximum Security? We'll never know.

The Flying Pig went off without a hitch - everything was planned down to the smallest detail. TV coverage and interviews with the Director and winners and other participants were all great. Many participants have run all 21 races. Fortunately, there was nothing controversial with the winners. Some participants said they have run marathons all over the United States and this is one

consuming." Fourth was "too complex, wouldn't know where to begin." Fifth was "no adequate advice/tools available." That's nonsense! Although business exit planning does involve a time commitment, most of the required time will be devoted to making incremental improvements in the business itself. As a business owner, you should be doing that anyway, and you will benefit from those changes well before you decide to sell. The business exit planning process helps identify opportunities for improvement and helps provide focus. In response to excuses #4 and #5, yes, it is complex, and you should solicit the involvement of professionals in multiple disciplines.

That's exactly where you begin. And qualified professionals do have the knowledge, advice and tools to help you along the way. ***You just need to be the one to initiate the process.***

YOU MUST FACE THE INEVITABLE

Excuse # 6 is self explanatory. The seventh excuse on the list for not having a business exit plan was "can't think of doing anything else." Eighth was "don't want to deal with family/employee issues." Ninth was "the thought of it being the end." While facing the inevitable may be daunting, unless you intend to die at your desk, you need to address these issues because they are *not* going away until you deal with them. Just do it!

Excuses #7 through #9 are *not* justifiable reasons for *not* getting started in the business exit planning process - especially early on. If you are 40 years old and intend to retire at 60, quite possibly you're not sure what you would like to do at that time. Ideally, you would have some idea, but that shortcoming shouldn't stop you from identifying obstacles and opportunities to improve your business as a result of exit planning.

FACE YOUR FEARS

of their favorites, in part because of how well it's run. For the record, the winner in this race was Jack Randall and Amy Flowers.

From a business management perspective, we can plan and train and then must perform. If we do everything that we believe is necessary - prepare to the best of our ability - the results still may not be what we want. Sometimes we don't get what we want due to circumstances beyond our control. Sometimes, like Country House, we win when we didn't think we did. No matter the results, it should be a learning experience - to make future preparation more effective.

As Business Owners our daily race is that to profitability. We need to communicate with our trusted sources, make a working plan, analyze results, and outline our plan for our next race exercising Lessons Learned.

WHAT IS MY BUSINESS WORTH

It will cost you absolutely nothing and there is no obligation in giving us a call or an email to request a simple valuation of your business. Relying on a professional that understands your industry is important. It is also wise to work with someone who is aware of current trends; and that is working with both

In the previous issue of this newsletter we addressed the number one reason owners didn't have an exit plan - "too early." The second reason provided in the ROCG survey was the non-specific "other." The ROCG white paper speculated that these were emotional fear factors such as: the fear of letting go; the fear of loss of wealth; the fear of loss of control; and the fear of conflict. It's critical for you to get past the "fear of letting go," and instead "let go of the fears." Face them head on. Do something about them.

You need to Rise Above the Excuses for not Planning Your Business Exit. There's too much at stake to do otherwise.

OVERCOME THE POWER OF INERTIA

Overcome the Power of Inertia and call us for a free consultation. We will provide you a non-biased, educated, experienced opinion of value and help you identify obstacles to a successful sale as well as opportunities for improvement to increase the value of your business. That is a great way to start planning for a successful and profitable exit from your business.

Call us now.

INDUSTRY KNOWLEDGE & ACCESS TO BUYERS NATIONWIDE

Our presence as a Professional Business Broker is extended nationally as a result of being associated with associates located nationwide. We also bring decades of experience and functional expertise in all the popular market segments as a result. Nothing takes the place or value in that of experience.



We partner with our clients to deliver solutions that help solve their most complicated needs prior to, during, and at the conclusion of the selling process. Our services are

buyers and sellers daily. This approach insures you plan for and receive the maximum return on the transfer of your business.

designed specifically to help small/medium size businesses and at a small business price. We go beyond the norm to develop new insights, prepare, market and drive results in the sale, thus insuring you receive the most value at closing.

[Learn More](#)

NEXT ISSUE

**THE OVERALL GOALS OF PLANNING
YOUR BUSINESS SALE**

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