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## **I QUIT!**

**By John Zoellner**

The recent "retirement" of Andrew Luck, Quarterback of the Indianapolis Colts NFL Team came as a surprise to some, was criticized by some, questioned as to timing by others. From what I've read he had enough of painful injuries and decided it was time. From what I've read he made a lot of money playing football, so retirement likely didn't involve finances.

When is it time to quit? I've been asked when I will retire. My good friend and 92-year old (that's not a typo!) dermatologist told me "Don't retire"; obviously he hasn't. I'm not ready to retire - I enjoy what I'm doing - most of the time. But the thought is there.

**Business Owners** - have you thought about retirement? Owning and operating a business has its pain - not the physical pain that football players endure, but the pain of dealing with employees,

## **SELECTING YOUR BUSINESS EXIT ADVISORS**

### **Exit planning requires a multi-discipline approach**

There are multiple types of plans being developed for your exit plan: a contingency plan to deal with an unexpected death; a business plan to improve the business based on its current valuation and obstacles to a successful sale; a succession plan to improve the capabilities of internal management; tax planning to minimize taxes and maximize net proceeds when the business is sold; retirement transition planning to prepare you mentally for life after business ownership; financial planning to project your retirement needs; wealth management to preserve and protect your assets; and an estate plan to maximize the assets passed to your heirs.

### **Your Broker is the best quarterback for your exit plan**

Your Broker should be able to incorporate the necessary skill and knowledge to meet all the needs of a comprehensive exit plan. Your Broker is also best suited to appoint individual advisors required during your planning as the "quarterback" in charge of coordinating the entire exit planning process including the advisors you work with. He can work with your other professional advisors to accumulate all the necessary information and data necessary for a comprehensive exit plan. Make sure your Broker is not a rookie, but someone with significant experience in helping you sell your business with experience in exit planning and accomplished in project management.

### **Exit planning is an emerging profession**

vendors, customers, bankers, government regulations, and other pressures. I've felt as a business owner I could deal with all of these things, one or maybe two at a time, but not all at the same time. It can and has at times become a challenge.

Life after selling a business - have you thought about it? What will your days be like? What do you like to do versus what you've had to do? You'll should have time to travel, time to do things you've not been able to do? Many of the business owners we've worked with that have sold their businesses seem to be enjoying life a lot more. It's comforting to not be obligated to make payroll and deal with other financial obligations, not to have to find and manage people, not be concerned about the debt that is personally guaranteed. It's called **FREEDOM!**

Do you have a time frame, a plan to sell your business? It's a huge decision, one not to be taken lightly. The timing may depend on your health, how your business is doing, the economy generally and specifically how it could affect your business, and many other issues. Perhaps the most important aspect of all of the decision to sell could be / should be taking advantage of an opportunity - to sell at the "right time".

Let's have a conversation about the current climate for selling your Business. There is no cost or obligation - just the opportunity to explore the possibility.

**NEXT ISSUE**

A few organizations have developed training programs to provide certification in exit planning. Each organization has created their own unique process for developing an exit plan and each provides educational services to advisors in other professions to enable incorporation of exit planning into their professional practices. Some of those trained advisors will seize the opportunity to truly make exit planning a primary service. Others will offer exit planning as a sub-specialty marketing ploy to get a foot in the door for their primary specialty. Your best bet is to trust your Broker to identify any advisors who offer exit planning as a primary service. If an advisor is learning the ropes on your nickel, they may lack the efficiency of an experienced exit planner, which may result in higher fees for lesser expertise.

## **A collaborative approach to exit planning**

These organizations stress a collaborative and comprehensive approach to exit planning. Your Broker will require input from some of your other advisors but can help move the effort along on a timely and efficient basis and will develop and write the exit planning report. Although your input is required, your Broker can help reduce your time investment and keep moving the ball forward while you concentrate on your role as a business owner. By enabling you to ultimately monetize an illiquid asset (your business) and increase its value, and provide other financial and emotional benefits, the advisor monies expended in developing your exit plan will generate a significant return on investment.

## **Types of advisors**

Depending on your situation and your current advisors, your Broker may come from the following professions: a business broker, a merger and acquisition (M&A) intermediary, a CPA/accountant, an income tax specialist, an attorney, a personal financial planner, an estate planner, an investment advisor/manager, a professional business appraiser, a real estate appraiser, an insurance professional, an employee benefit specialist, a business/management consultant, the Banking Industry or a dedicated exit planner.

## CONSIDER YOUR POST EXIT OPTIONS

[CONTACT US](#)

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

### Your Broker will not compromise when selecting the advisor to support your exit plan

As it relates to exit planning, no single profession is necessarily better than others. However, if none of your current advisors have previous significant exit planning experience, don't compromise. It's too important. Your Broker can personally help with your exit plan or can recommend an exit planning specialist who can work with your existing advisor team to efficiently develop a plan. Having a plan will help to facilitate the best structure for the sale of your business.

### 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 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.

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