



VR Has Sold More Businesses in the World Than Anyone®

## Start Your Exit Planning Today (Part 2 of 3)

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As business brokers, we often meet new clients who have made up their mind that they'd like to sell in the next two years, however they've done little to no planning on how to get there. Our expertise in assisting them through every stage of this process is why they've called us to begin with. Our first few conversations with a potential seller involve us trying to determine what this business owner needs, what the business itself needs, and understanding what level of planning they've done to this point.

It's not difficult to explain the benefits, or describe potential consequences of a lack of planning. Every experienced broker can relate personal stories of clients that have either done, or not done planning, and what the results were for each. This experience helps us engage with the business owner from their own point of view and how they'd be impacted personally.

I advocate very strongly with the lenders, accountants, lawyers, and financial advisors that are engaging with their small and medium sized enterprise (SME) clients on a regular basis to start the conversation with their clients now. I don't want small business owners coming to me to assist with a sale when it's already too late. I want them planning years in advance so they're ready for everything.

Thankfully, succession or exit planning seems to be an issue that is picking up steam as the baby boomers continue their wave of retirement. The banks and financial advisors are increasingly on board and promoting the importance of this crucial step, because they know they've lost a major asset if a business owner's retirement is mishandled.

Small business owners that have already met with these professionals for an educated conversation will benefit more from the sale of their business than those who haven't. This is because they will already understand the benefits of planning, and the costs of failing to do so, long before they've brought a trusted broker into the process.

When their advisors can help them best understand how exit planning will affect their retirement plan, their children's inheritance, and the legacy they've worked their lives for, most successful small business owners will immediately see the value and act.

If you plan on selling your business sometime in the next 5 years, then you need to get started on a plan immediately. Reach out to your trusted VR Business Broker today!



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