

DANCE IN THE END ZONE

The Business Owner's
Exit Planning Playbook

THIRD
EDITION

UPDATED
FOR NEW
TAX LAWS

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The End Zone

On November 18, 1973, Elmo Wright, a wide receiver for the Kansas City Chiefs professional football team, scored a touchdown in a game against the Houston Oilers. As far as touchdowns go, it was not remarkable. What happened after was. Elmo Wright danced in the end zone. He is believed to be the first professional football player to celebrate a touchdown in such a memorable and distinct manner.

You do not have to be a sports fan to appreciate the emotions that a really good end zone dance conveys: celebration, accomplishment, success. It's contagious, affecting teammates and fans alike. In an interview with the *New York Times* more than thirty years later, Elmo Wright said, "I've accomplished a lot in my life, but what happened in the end zone is what defines my career."

If you are the owner of a closely-held business, you have something in common with Elmo. Most owners invest decades of sweat, risk, and sacrifice into their businesses. Business success may already have brought you a personal sense of achievement and significant financial rewards. Yet what

happens when you exit your business, when you reach your end zone, likely defines your career too. An exit that falls short can mean financial disappointment, family strife, or loss of self-esteem. I have witnessed owners face this despair after years or decades of business success. Your exit should be the crowning achievement of a career, the fulfillment of financial and family dreams, the next chapter in a business legacy. It is a cause for

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celebrating—for dancing in the end zone. After all, you have likely worked too hard to not do what is necessary to be successful in the end. The sole purpose of this book is to offer practical, understandable, and applicable help to closely-held business owners who want to dance in the end zone.

There is an important item to address up front. What if you are unsure or do not believe that you would ever want to exit your business? Many successful owners feel this way. They love what they

do, enjoy the business challenges, and want to work as long as health and life allow. If you feel this way, congratulations for getting this far into a book on exit planning (perhaps somebody pressured you to read this) and hang in there a bit longer. In my nearly twenty years' experience working with business owners, those who "never want to exit" have been given a poor explanation of what exit planning means for them. If you enjoy owning and working in your business that much, you probably care deeply about it. We do not live forever, so exit planning is partially about making real your vision of a business legacy.

Additionally, most owners who do not want to stop working still aspire to achieve "financial freedom," which is the

ability to enjoy their desired lifestyle without earned income. In other words, work becomes a personal choice instead of a financial necessity. As we will explore in this book, our approach to exit planning emphasizes using the business to achieve financial freedom whether you stop working or not. Finally, there is a risk management aspect; if you want to work as long as possible then you should take reasonable steps to prevent anything from derailing your ability to do so. Putting exit planning into this light may change your understanding of what “exit” is about.

Too many owners are ill prepared for their inevitable exit. In my career, I constantly encounter successful owners who have paid little attention to this critical topic—and taken even less action. As a result, they find themselves scrambling to gain control over the situation, needing to radically change their business, and losing significant value to high taxes and other exit costs as their exit draws near. To explore this further, our firm, White Horse Advisors, conducted a national survey on exit planning and closely-held business owners. An independent market research firm surveyed nearly 450 owners, asking dozens of questions exploring exit goals, concerns, and level of preparation. Findings from the research will be shared throughout this book. However, one finding stands above all others: owners know planning for their exit is important but few, if any, have conducted any serious planning. In the research, nearly nine out of ten owners stated that an exit plan was important to their future and their business’s future, but less than one out of ten had a current, written exit plan.*

In Table 1-1, owners were asked to indicate how well they had addressed the key concepts of exit planning. In nearly all areas, the strong majority of owners shared they had not

* White Horse Advisors’ *Survey of Closely-held Business Owners*. See www.exitplanningresearch.com for more information.

completely addressed the topic. In perhaps the most concerning area, 95 percent of owners' advisory teams are not meeting together and working from a written game plan. Elmo Wright could not have scored many touchdowns if his team never huddled up or used a playbook. We will explore later who needs to be on your exit planning team and how that team functions. Throughout this book, we also will share stories of real owners whose lack of preparation made their exit more expensive and painful than necessary, or who altogether lost the opportunity to dance in the end zone.

Table 1-1: Areas of Owner Preparedness for Exit

Statement	Owners who answered "Yes, I have completely addressed this."
I own adequate disability and life insurance should I become disabled or prematurely die.	61%
I have a team of advisors who are qualified to meet my entire exit planning needs.	29%
I have identified in writing the net value I need from the business to afford retirement or my other post-exit financial goals.	27%
I have identified and implemented tactics to mitigate creditor risk against my business and personal assets.	21%
I have put in place formal, written compensation programs to retain my top employees and reduce the risk that their loss would undermine my exit plans.	20%
I have fully shared with my loved ones my exit plans, goals, and strategy, and have their support.	20%
I have a clear vision of what I want to do and accomplish in life after my exit.	12%
I have a written analysis of my exit strategy's tax impact and have implemented the tactics available to minimize these taxes.	9%
My team of advisors meets as a group, has a clearly defined leader, and works from a written exit plan.	5%

Source: White Horse Advisors' Survey of Closely-Held Business Owners

Why are Owners So Unprepared?

The lack of adequate preparation is not difficult to diagnose, but is important to understand. First, most owners are just plain busy. With daily business demands, it's easy to ignore an issue that you believe is ten, twenty, or thirty years down the road. As a client once said, "When I'm so busy keeping it going, I can't be thinking about the finish."

Another reason owners are ill prepared is planning for exit is not easy. For most owners, the business is the primary if not sole source of income and wealth. The business holds your wealth hostage. Most closely-held businesses are illiquid, difficult to value, and vulnerable to an immense range of risks—only some of which owners can influence or control. Exiting and freeing the captive wealth can be complex and costly, especially in terms of taxes. To make matters worse, owners struggle to find good help. While a nearly endless supply of consultants, academic programs, books, and workshops teach how to start and grow a business, few help with how to exit. In the same research study cited above, about one in six owners stated that the primary reason they have not addressed this issue is they did not know where to get help.

The third reason owners are unprepared, and probably the most harmful misconception about exit planning, is owners believe this issue can safely wait until just a few years prior to your desired exit date. Nobody faults you for believing (up to now) that this issue can wait. The marketplace seems to be telling you it's alright to wait every time you receive one of those unsolicited phone calls or emails asking if your business is for sale. All that activity suggests that as soon as you are ready to exit, a buyer will be waiting in the wings. In addition to the market suggesting it's safe to wait, your own advisors or peers may have told you that exit planning can wait until three to five years before you are "ready" to exit.

The Five Years' Fallacy

Much of the conventional wisdom suggests you should start serious planning no earlier than five years before you are ready to exit. This misperception is so common we call it the Five Years' Fallacy. This approach gets owners in more trouble than perhaps any other mistake.

There are four major flaws with this approach. First, there are many tactics discussed later in this book that can take longer than five years to implement. If you restrict yourself to five years or less, you risk forfeiting using these tools or reducing their effectiveness. Consider the following ways five years may be insufficient time to achieve the maximum success:

- Selecting the ideal business entity is an important consideration, especially in the event of a sale, because the type of business entity may greatly impact taxes. For example, owners of C corporations in some cases may reduce taxes upon a sale by converting to S corporation status prior to sale. However, the tax benefits can be lost if the company is subsequently sold within a ten-year holding period after conversion. In another example, the reverse may be true—owners of S corporations seeking to implement an ESOP as an exit strategy may secure tax free proceeds from the sale if they convert to a regular C corporation. Matching up your exit plan with the appropriate business entity may require years to implement.
- Owners seeking to pass a business down to the next family generation often desire to make tax free gifts of business interests to the successor generation. Congress limits the value of gifts that can be made without triggering gift or estate taxes, including annual gift limits. As a result, passing down a large

family business can take many years to accomplish. Too little time inhibits the effectiveness of gifts and other family-business transfer strategies.

- If you intend to sell to a third-party buyer, your business's intellectual property may be an important factor in driving value at sale. US law sets timelines required to register, file, and protect your intellectual property. If you wait until five years or less to develop an intellectual property strategy, likely you will have forfeited many of the rights and opportunities available to grow value.
- Owners seeking to sell their business to one or more employees need to hire, train, and groom a key employee or entire team prepared to run your business after your departure. Developing successor leadership may take many years.
- Many exit tactics benefit from the "miracle of compound growth" on invested assets. For example, funding an income tax deductible retirement plan creates potential future income outside the business. If you have only a few years to implement this tactic, your results likely will be greatly diminished.

Another problem with waiting until the last five years to prepare for exit is that reduces your control over many factors that influence the business's sale price. Broad market conditions, interest rates, capital markets, your industry's health, and other external forces influence the availability of cash, the cost of capital, and the demand for businesses in your industry or market. Many economists note that these cycles can take as long as seven to ten years to complete. If you are restricted to exiting within a specific time frame such as five years, you may choose a time when your business's price is lower due to external conditions. Your investment

advisor probably has been telling you, “Don’t try to time the market,” when investing in publicly traded stocks, bonds, and mutual funds. But when it comes to selling your business, you must try to time the market. Leaving only a few years’ preparation to sell may limit the ability to achieve the most favorable external climate.

Market Timing Mistake

Robert was the sole owner of a successful business with two key employees who wanted to buy him out at some point. One day Robert told these employees he wanted to be bought out in two years. Robert had become increasingly tired of the business and was eager to pursue a lifelong dream of teaching at a local business college. The two employees and Robert began to map out their transition plans.

While this was underway, interest rates rose, and this business’s industry grew soft. The employees could see their costs of borrowing money to buy out Robert increasing right at a time the business margins were shrinking. The business was sold two years later, but the employees were unable to put as much cash down as Robert had hoped. The employees came to resent Robert after years of good relations because they had to take over in the middle of a difficult business environment. Robert disliked how much owner financing he had to provide because the employees could not raise as much cash. More time would have permitted a happier new beginning for the two key employees and a happier ending for Robert.

The third major flaw with limiting your exit planning preparations to the last five years is you simply cannot predict the future. A prospective buyer with a large checkbook may walk through your front door tomorrow. Your industry may go through an unexpected consolidation (often called a “rollup”) which heats up your potential market price, but only for a window of time. You may become seriously disabled and unable to work. You may die. Who guarantees how much time you have? Life happens.

The fourth and final reason why you cannot wait to start serious exit planning is that if you have not clearly defined where you want to end up, then you do not know if the decisions you are making today will get you there. In Stephen Covey’s best-selling book, *The 7 Habits of Highly Effective People*, the second habit is to “Begin with the End in Mind.” His lesson applies here. To paraphrase Mr. Covey, the successful owner must be able to visualize the desired outcome and concentrate on activities which help achieve success in the end zone. Align your *business growth plan* with your *business exit plan*. Every day you are making decisions that in some small or big way will impact your success at exit. Making today’s important business decisions without considering the ultimate impact on your exit potentially causes great difficulties down the road.

The \$7 Million Oops

Jim owned a business that his father had founded nearly thirty years earlier. Jim wanted his only daughter to one day make the business a third-generation company. About five years before we met Jim, he had established a second company because their business was expanding into a horizontal market. Jim's advisors recommended at that time that the new company be created with fifty-fifty ownership between father and daughter to reflect their joint management role. Jim and his daughter had grown the new company into a \$35 million business in just five years time.

When we met Jim, he asked us to make sure his daughter inherited both businesses at minimal costs. Setting up the second company fifty-fifty between Jim and his daughter may have been an understandable management decision, but it was a poor exit decision. When Jim eventually passed his half of the second business to his daughter, he faced about \$7 million in out-of-pocket transfer taxes. A smarter exit decision would have been to put most of the new company in the daughter's name when its value was practically nothing. This likely would have avoided a \$7 million potential tax bill. Jim could still maintain managerial control of the business by keeping for himself most or all of the company's voting stock and limiting his daughter's interest at the time to non-voting stock. Beginning with the end in mind aligns current business needs with the future exit plans.

In our work, we are often undoing or working around decisions that the owner made years earlier—decisions that may have been different if the owner or his advisors had considered the future exit. Whether you want to exit within the next five years or feel you have more time, you must start serious exit planning now. Planning now reduces risk that the decisions made today will create problems at exit.

A Better Way (Exit Planning is Not What You Think)

The conventional approach to exit planning not only starts too late, but also aims at the wrong needs. Too often your needs from and for the business are downplayed and ignored. Evidence may be found in how “exit planning” is often confused with “succession planning.” The terms are not synonymous. Wall Street, the realm of publicly traded companies, does not discuss *exit planning* yet frequently examines *succession planning* issues. When publicly traded company executives or analysts discuss succession planning they are referring to the orderly transfer of business leadership from one team to the next. Publicly traded company leaders have little need to discuss exit planning. Exiting for the shareholder in a publicly traded company can be as simple as telling the stock broker to sell the shares, often accomplished by the end of that day’s trading. The difference is important. If a term does not have a clearly understood meaning, then it’s likely to find confusion and errors. Imagine if surgeons routinely confused “lobotomy” with “tracheotomy.” People would end up with holes in the wrong place in their heads.

Succession planning focuses on meeting the needs of the *business*. Exit planning aims to meet the needs of the *owner*. Mixing up the two phrases blurs your exit objectives in contrast to the business’s needs. A sound succession plan does not automatically produce a successful exit, and vice

versa. Succession planning's measurement of success is the business's continuation; if the business survived the management succession, then the plan worked. While you may be deeply committed to your business's long-term survival, your personal and financial goals should not be ignored, but rather be of primary importance. Remember, an exit that achieves orderly management succession, but leaves you financially vulnerable or without peace of mind, is not a successful exit.

To achieve better results, we need to start with a clearer understanding of what exit planning should be about, when to get started, and how it benefits you both today and in the future. In the research for this book, we could not find a definition of *exit planning* that addresses common owner goals outside orderly management succession. The lack of clarity undermines owners' appreciation for the need to begin with the end in mind and the benefits created in the process. A client once made this clearer than I ever had. Shortly into our work for him, he interrupted a point I was making and exclaimed, "You know, exit planning is not what I thought it was!" To get us off to a strong start, this book offers, to the best of my knowledge, the first formal *exit planning* definition that addresses your goals and objectives:

***exit planning* - the conscious effort to grow your business in a manner that efficiently converts ownership into personal financial freedom and peace of mind.**

Breaking down the definition's components helps explain the value:

- "...*conscious effort*..." – Exit planning requires that you, with assistance from experienced advisors, take specific steps to achieve superior results and avoid

undesirable outcomes. Rarely will putting your head down and simply “growing the business” without regard to the future produce the best results. Doing nothing risks forfeiting control. As you grow your business, the decisions you make should take into account and support the ultimate exit goals.

- “...*to grow your business in a manner that...*” – Imagine two businesses from the same industry with similar locations, revenues, and profits are in a room together. Given the similarities, the two businesses will be worth about the same value—right? And the two owners could each expect about the same results at exit—right? Not necessarily. Depending on how those businesses were grown, one business may be worth far more than the other and one owner may face a far easier and more successful exit than the other. A superior definition for exit planning includes aligning what is best for *growing* the business with what is best for *exiting* the business. Otherwise, you risk arriving at your ideal exit time only to find the picture more difficult, more expensive, and more heavily taxed than things could have been.
- “...*efficiently converts ownership...*” – Exiting from a business can be expensive, especially in terms of taxes. Depending on the situation, federal income taxes alone may reach 74 percent or more of the assessed value of the business. State income or local taxes may add to this total. Estate taxes may pose an additional threat. A sound exit plan must reduce taxes and other costs where possible to maximize net results.
- “...*into personal financial freedom and peace of mind...*” – An exit that leaves you unable to afford post-exit financial goals, or in some way feeling regretful, is

likely a failed exit. In our research and my experience, most owners' number one goal at exit is to achieve "financial freedom." This does not mean retirement; you may continue to work and earn a paycheck. Financial freedom means that you do not *need* a paycheck; you can afford your desired lifestyle without any earned income. (If you are still working in some capacity, the income is gravy.) Financial freedom is not the whole story for most owners, however. A successful exit also must leave you with peace of mind that you did it the right way. In my experience, owners define peace of mind in many different ways, but it's usually a mix of what was right for the business, for your family, and for yourself. This last component of the exit planning definition says that at some point the business should serve your needs and not always the other way around.

Exit Planning Creates a Better Business Today

Up to this point we've discussed and demonstrated the need to immediately start serious exit planning in order to create the best opportunity to dance in the end zone. However, some good news: exit planning is not only an exercise in delayed gratification. You do not have to wait that long to see the benefits of your exit planning. Effective exit planning can create a better business today. Ultimately, a better business may provide you with more options in your exit planning, more flexibility, and more fun.

Sound exit planning requires a hard assessment of what your business needs to look like to fulfill your exit goals and what is needed to get it there. When building a business with the end in mind, it's not enough to just grow revenues or make more money each year. *How you get there becomes as important as the results*, because exit planning holds your business up to a

brighter light. It forces you to consider not only what you and the business need today, but also what is needed in the future. Taking action to meet those needs creates a potentially better business today.

Let's consider a couple of examples of how planning for your future exit can create a better business today. Assume that we are speaking with an owner who wants to sell his business for the maximum value to a third party. Imagine it's the future and this owner is actually meeting with a potential buyer. He is pleased to announce that revenues are up 25 percent over prior year. The buyer is likely to say "Great, how did you do this?" The owner's answer will impact how much the buyer is willing to pay for the business. Assume the answer is something along these lines:

"Well, most of the clients know me and have worked with me for a long time. Over the last few years I have really focused on sales, so revenues are up."

Hearing this answer, that buyer is probably reducing in his head the price he is willing to pay. Contrast the first hypothetical answer with this "fine-tuned" second:

"Well, our business development team—headed up by our bright, young VP of Sales—has really established a competitive edge in core markets. Several years of effort are just starting to take off."

This second answer is probably increasing the business's price with every passing minute. In both answers, sales were up 25 percent. Yet the revenue increases were accomplished quite differently. In the first answer, results were tied to the owner's efforts. If that owner exited the business, or just got tired of going on sales calls, it appears much of that revenue could be lost. The second answer unquestionably reveals a

better business. That business will grow without its owner going on sales calls and has established competitive advantages that a buyer can build upon.

Consider another example. Assume for a moment we are speaking with an owner who desires to sell the business to one or more top employees. Most business owners recognize the need to motivate and retain top talent. However, if an owner intends to sell his business to employees, motivating and retaining them becomes far more important. Let's give two hypothetical explanations for how this owner might approach this issue. The first is:

"My top people are truly loyal to me. They trust that I will take care of them and treat them fairly. As for motivating them, I pay cash bonuses based on how well I feel everybody did."

Contrast the first hypothetical answer with this approach:

"While I have great relationships with my top employees, I feel that it is not enough in today's competitive marketplace. Several years ago we developed a phantom stock program that ties their rewards to key business results. If the employees quit, they forfeit the phantom stock. If they stay and buy my business, the phantom stock is convertible to cash to help fund a future purchase of the business from me."

Both approaches could work. But in the first approach, motivation and retention is based on personal loyalty. How cohesive and effective will that management team be once the current owner is gone? The second approach clearly creates a better business today, has less risk of key employees leaving

early, and compensation is tied to measurable performance. Under the second approach, the owner also has begun to address the difficult issue of how the employees are going to afford his buyout.

This book shares tactics that help you reach your end zone dance while simultaneously offering the potential to improve your business today. The reality is a business prepared for the owner's exit is a better business. When owners realize this, often they say something like, "If my business ran that well, I would not want to leave it." My answer is, "Exactly!" If you want to leave your business, then something may be wrong. That's not the ideal time or manner to exit. *The ideal business to exit is probably the one you most want to keep.* A better business today creates more options for you, more flexibility in your exit planning, and is probably more fun.

Baby Boomer Business Owners

The need for owners to progress with their exit planning is intensifying. The aging US Baby Boomer population may flood the market with owners seeking to exit their businesses over the next ten to fifteen years, making it difficult for owners who are unprepared. Of the estimated 15 to 18 million American closely-held business owners,* the majority are Boomers. If the World War Two generation was America's *greatest*, then the Baby Boomer generation is America's *entrepreneurialist*. Never before in history have there been more closely-held businesses and owners than exist today. Their exits likely will impact every industry, market, and community.

* The United States Census Bureau stated in 2010 there were about 5.5 million US businesses with at least one employee. Having at least one employee suggests an ongoing business exists beyond a holding company. In our experience, the average privately held business has about three owners. Therefore 5.5 million times three is about 15 to 18 million business owners.

The Baby Boomer phenomenon is significant for two reasons: 1) The huge increase in births starting in 1946 and 2) the deep decline in births after the Boomer wave ended in 1964. The combined effect is too many Boomers exiting with too few people to take over all these businesses. According to the Bureau of Labor Statistics, the percentage of workers age 24 to 34 is growing at about 8 percent, while the group from age 35 to 44, immediately behind the Baby Boomers, fell by 10 percent from 2000 to 2010. Ken Dychtwald, a noted speaker on Baby Boomer trends and author of the bestselling book, *Workforce Crisis*, addressed this shortage on the overall US labor population. He wrote, "We will have too few young workforce entrants to replace the labor, skills and talent of boomer retirees...Since the generation after the boomers is much smaller, companies can no longer rely upon a relative profusion of younger workers."* While Mr. Dychtwald is addressing the broad US labor market with his comments, the impact on business owners and their exit planning may be no less severe.

Fewer younger workers may hamper current owners' exit plans in a number of ways. The supply of businesses for sale may exceed the demand, lowering prices for businesses or at least making the selling of a business harder. Good successor management may be harder to come by, or hold on to, if you have them. Economic or tax policies may change if the decline in the number of closely-held businesses is too great. The ultimate effects are unknown. The burden that these external forces may block a successful exit lies with current owners. Those owners must devise and implement the most effective exit strategy possible to reduce that burden.

* Ken Dychtwald, *Workforce Crisis*, (Boston: Harvard Business Review Press, 2006) 12.

What Does an Exit Plan Look Like?

By now, you may be convinced that you need an exit plan and should get started on it right away. So, what exactly is an exit plan? According to our research, nine out of ten owners stated they do not have a current, written exit plan. Most owners need guidance on what a sound plan looks like. I am not an architect, but if I looked at a set of blueprints for a new home, I could tell if critical things were missing like walls, electrical lines, or plumbing. Unfortunately, most owners have no idea what should go into an exit plan. The marketplace offers very little guidance too. Owners have shown me “exit plans” that range from as few as one page to book-length reports over a hundred pages long. Some have included detailed financial modeling and some have not. Some were co-written by a team of advisors, others created by just one person. Some were provided to the owner for no cost, while I have seen others that cost \$100,000.

A thorough and sound exit plan needs to address six areas. If a plan fails to consider any one of these areas, it could not only miss an issue but possibly cause more harm than good.

1) Tax	The plan should be as tax efficient as possible in converting your business ownership into personal wealth.
2) Legal	The plan should use sound legal tactics and instruments to protect you and your business.
3) Financial	An exit plan accurately models how you achieve your post-exit financial goals, most importantly financial freedom.
4) Operational	The exit plan should support the business’s current and future operational needs in areas such as management, financial stability, and

reinvestment.

5) Familial	The plan should help to maintain family harmony and achieve family goals.
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6) Emotional	An exit plan should address whatever else may be important to your peace of mind in post-exit life.
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With these six areas in mind, listed below is guidance on what a thorough exit plan should look like:

- An exit plan *must be in writing*. If it's all in your head, then, should something happen to your head, the plan will not be much help.
- A sound exit plan *should clearly state your goals*. Chapter 2 will present the Seven Essential Questions of Exit Planning—a sound plan will help address those questions.
- Your plan *should be reviewed by your trusted advisors*, most importantly your accountant(s), attorney(ies), and financial advisor(s). Exit planning is a multi-disciplinary effort. How these advisors help you create and implement your plan is discussed later in the book.
- A helpful plan *should use everyday vocabulary*. Highly technical terms and complex analysis may hinder your ability to use and implement the plan.
- Expect your plan (and your advisors) *to provide clear recommendations* rather than just list options. The plan ideally includes specific and measurable action items and deadlines to implement each recommendation.
- Your plan *must be current*. Closely-held businesses change rapidly. Your goals will likely change. Your advisors should help you keep your plan current. Plans older than one year require careful review.

- A sound plan *must address potential risks* that may occur. Life throws curve balls. You could die prematurely. Your hand-picked successor (child or key employee) could decide he or she does not want the business after all. Your business partner could demand you buy him out early. The well-designed plan anticipates relevant possibilities and maps out a course of action should you encounter one.

Key Points:

- **Exit planning is not about some future transaction. It is making decisions today that grow your business in a manner that efficiently converts ownership into personal financial freedom and peace of mind.**
- **Most owners are highly unprepared and waiting to get started. Do not wait. You do not have total control over when you might exit, and planning for the future exit creates a stronger, more enjoyable business today.**
- **The Baby Boomer age wave may flood the market with exiting owners over the next ten to fifteen years, making exit success harder for unprepared owners.**