

warrenbdc

Warren Business Development Center Inc.

Presents



Preparing You and the Company for Transition





PREPARING YOU and the COMPANY FOR TRANSITION

Introducing 'The Business Transition Coach Forum'

Uniquely designed to take boomer aged business owners through a 12 module process to get themselves and the business ready for sale or transition.

Over 3 years participants experience 12 quarterly day long group meetings. Supplemented with quarterly one on one coaching sessions (additional coaching is available), binders with complete course curriculum content and individual exercises, audio files of course curriculum for reinforcement and short (under 15 minutes) telephone coaching between quarterly meetings.

You'll set and achieve milestones all along the way with the support and guidance of your certified Business Transition Coach

Modules 1-4 We Focus on You

Modules 5-8 We Focus on Your Relationship to Your Business

Modules 9-12 We Polish Your Business

If you are a boomer aged business owner and considering our program then you have likely already heard the statistics about selling or transitioning out of your business.

It's not complicated. Boomers are or should be ready to sell their companies. Many have done little or nothing to make their company acquirable. They likely will end up behind the eight ball either closing their doors or taking much less than they thought they would get or in fact require for retirement. That's the bad news.

Now the good news. You can make up for lost time, get your business in order and compete for the buyers looking to purchase businesses. Yes, there are buyers and they want to purchase businesses. Good businesses, well run and profitable.

The other good news is your post ownership life is going to be more exciting and fulfilling than you thought possible. It's not just sailing, traveling and golf. There is so much more you can do like philanthropic work, buying another business, coaching or mentoring other business owners. Sharing your passion, knowledge and experience is incredibly rewarding.



WE FOCUS ON YOU

Module 1. The Business Transition Crisis

This introductory module sets the stage for the program. Using research and interviews, a picture of the future emerges. Entrepreneurs need to take the initiative if they want to transition to a better lifestyle for themselves and a better way of managing a business. They need to think, plan and act upon that plan to get more control over their destiny and the ongoing success of their business.

The stark reality is that most businesses will not survive their owner's death, disability or retirement. Those that survive and thrive will do so because of the thoughtful choices and changes that are implemented by the business owner well in advance of the actual event. Few businesses will fail by design. Many will fail by default.

Module 2. Get Your Life On A Roll

Redefine your retirement as only doing those things that you want to do. Without censoring your thoughts with "shoulds" and "oughts" dare to look into the future and decide what you want your lifestyle to be. With a vision formulated we'll work backwards and identify all the steps required to make it happen. Using a fun exercise, we'll help you to connect next week's activities to the bigger dreams and goals for your future. In this session, we'll take a holistic view of the future and how to flourish in the pursuit of happiness, well-being and meaning.

The work done in this session lays a foundation for your future, providing the motivation, support and processes to make changes that will get you where you want to go.



Module 3. The Positive Power Of Gaps

After getting your life on a roll, you've identified the dreams, goals and aspirations you'd like to achieve. These may include selling your company, growing your company or developing your team so they take more responsibility and run it for you. The possibilities are endless. What is important is that you now have a specific vision to work towards and control. There's a gap between where you are and where you'd like to be. Entrepreneurs revel in gaps. That's where we love to be; constantly learning, growing, and improving our business and ourselves. Without the gap or a purpose to move towards, many entrepreneurs become listless, depressed and sick. In this session we refine our gaps and engage our minds in the pursuit of something better.

Module 4. Get Out Of The Weeds

In order to achieve the success you want, you have to spend more time working ON the business and less time working IN the business. Undoubtedly you have already done this to some degree over the years, and now it's time to increase your focus on creating a business that becomes less dependent upon you to run the day-to-day operations. If your business can't run without you over an extended period of time, you are more of an employee than a business owner.

In this session we help you identify and define the activities that you need to abandon in order to free up time for the activities that will enable you to build a business that will run without you. Imagine having a company that creates positive cash flow and profits even when you are on a long vacation or sabbatical.



5-8

**WE FOCUS ON YOUR
RELATIONSHIP TO YOUR BUSINESS**

Module 5. Effective Delegation

Delegating more of your tasks to someone else has multiple benefits:

1. It forces you to prioritize your tasks and focus on only the high payoff activities that free up your time and attention.
2. It builds competency and capabilities in your team members.
3. It enables you to mentor and lead others to become more responsible members of your team.
4. It helps you to develop your successor(s) for greater roles and responsibilities as you slow down or choose to do other things.

In this session we'll provide ideas and tools to help you improve your delegation skills, get more accomplished, with less stress, and have more fun in the process.

Module 6. Transition Means Change

A lot of people say they don't like change, but what they usually mean is that they don't like to have change forced upon them. If we didn't like change, we wouldn't get married, have children, get a dog, start a business, or make many of the decisions we make every single day.

In this session we develop a better understanding of how to take charge of the changes we'd like to implement. We'll discuss the eight stages of change and how to influence others to embrace the changes with you. Change will happen whether you guide it or let others control it. Using a combination of proven change theories and common sense, we'll work through exercises to make sure your change decisions align with your vision for the future and engage your employees in the process.



Module 7. Choose Your Best Option

As a business owner, you have many options to choose from as you look into the future. You could plan to sell your business or keep it.

If you want to sell, you might sell it to your:

- Family
- Employees
- Supplier
- Competition
- Customers
- Strategic Acquirer
- Investment Group

You could take on a partner who assumes more and more responsibility and ownership over time. You might merge your business with another or purchase another business as a growth strategy.

You might keep the business and replace yourself with a senior manager or management team who runs it on your behalf. You could wind down the business and sell the equipment.

Of all the options available, which one will help you reach your personal goals? In this session we explore the options and help you discover and decide which one works best for you while keeping your options open in the future. It's all about creating the freedom to choose as opposed to being forced to do something that conflicts with your goals, values and responsibilities.

Module 8. Get Your Business Ready

Getting your business ready to sell or ready to run on its own is the culmination of all the improvements you've planned and dreamed about over the years, but haven't implemented yet. In previous sessions we've encouraged you set a date for when the business will be performing at the level that will maximize your return on investment. Whether it's three, five or ten years away, we start now to implement the strategy that will get you there. In this session, we outline the strategy, set the specific goals and the action steps required by both you and your team in order to take control of the future.



9-12

WE POLISH YOUR BUSINESS

Module 9. Succession Planning

Succession planning is the process of putting the right people in the right roles and developing a system of training, mentoring and preparing others to take over the business at some time in the future. Chances are your management team is also thinking of their future and may be planning to retire at the same time you do. But what if something else happens that creates a hole in your team? Death, disability, accidents, attrition and early retirement are all factors that can bring your company to its knees if you haven't planned ahead for such a possibility. And the chances are pretty high that some serious, negative event will happen.

In this session we help you to examine yourself and your current team and realistically consider the problems that would be created if one of the key players were unable to come to work. We'll develop a plan for cross training and mentoring so no one person leaves the company vulnerable in their absence. You'll create peace of mind for yourself and your valuable employees. You'll also free up your time to do more of what you like and less of what you don't like.

Module 10. Lead And Leverage Your Team

Most companies have some amount of "internal bleeding" – salaries paid without a commensurate return on investment. Unfortunately, some individuals are collecting a salary without doing the work. They could be old or new members of your team, behaving with a sense of entitlement. Not content to waste your money alone, they like to recruit others to their cause. If these employees are not dealt with in a timely manner, they become a huge liability for you and anyone interested in buying your business.



In this session we identify the cost to your company in real dollars and then using the “Five Circle Solution” we help you build a platform for:

1. Putting the right people in the right roles.
2. Training for performance.
3. Developing great people managers.
4. Developing great visionary leaders.
5. Gathering and measuring the right business data that shows when you are on or off track to reach your goals.

Taking a thoughtful approach to growing your team’s effectiveness enables you to have more time for the things that are important to you.

Module 11. Success Is A Process

What makes a franchise more valuable than a similar independent business? Process. In a franchise, the process manages people while in an independent, people manage an often loosely defined or non-existent process. Once you have processes in place to manage your business, you can teach the process to others. So the goal is to set up processes that enable others to make decisions and complete tasks whether or not you are there to give instruction.

Someone once said, “When sales becomes a process, it ceases to be a problem. When there is no sales process, it’s always a problem.” In this session we’ll be developing systems and processes to manage your business. Once the processes are in place, you can set people free to execute the processes rather than reiterating time and again what the next step should be. This enables you to grow your business in a sustainable and replicable manner while letting employees gain mastery of their jobs.

Module 12. Take A Longer Vacation Or A Sabbatical

Once you have your processes in place and measured and improved the crucial items that enable your company to run well even when you aren’t there, then it’s time to test the waters.

- Do you have the right people in the right roles?
- Have you mentored and coached them sufficiently?
- Are they adequately trained to do their jobs?
- More importantly, are you ready?
- Are you able to let go and take a vacation without having to check in every day?



In this session we'll design checks and balances to enable you to feel comfortable that your people can continue to grow the business successfully while you're relaxing thousands of miles away.

In the end, you may be anxious to get back to your business because you enjoy it more than you do a vacation, or you will have come to the decision that you'd like more time off. Either way, it's your decision. It's your choice. You've now set up your business to run with or without you. You can work 60 hours a week or 20 or none. It's your choice.

A business ready to sell at the right time, for the right price to a motivated buyer – well, that's money in your pocket. The problem is you cannot predict the perfect time. Therefore, a business should always be ready for transition or sale. Those who have sold their businesses successfully would agree.

A Final Note

The challenge you are or are about to go through is unique and in many cases uncharted territory. There has never been a time like this in business before. The boomer aged business owner is not at the end of the road as some think. This is only a milestone and there is plenty of road ahead. The choices and paths available are endless, with years of new experiences. It might be nice to have a guide by your side to steer through the challenges and point out the opportunities so you don't miss them.



Contact Information

Cheryl Scoffield

Sales Lead Management Specialist

647-556-5101

cscoffield@warrenbdc.com

Warren Business Development Center Inc.

www.warrenbdc.com

Preparing Businesses for Sale

OPERATIONS FINANCE SALES MARKETING

*"Transitioning a business,
is a marathon....not a sprint."*
Eric Gilboord

