



## **Necessary Business Strategies**

By Chanon Collins

When most people start a new business, they have many dreams and visions of what their business will become. Unfortunately, some do not think beyond the grand opening. Any time you begin a new venture, it is best to begin with the end in mind. You must know where you are going before you can attempt to get there. Just as you will need strategies to begin your business, you will also need methods for leaving or selling the business. These exit strategies are an essential part of any business plan.

Exit strategies might carry a negative connotation. Some think that if you are planning exit strategies, you might not have faith in your company or could possibly not be willing to put forth the effort required to make the business a success. This is absolutely not the case. Exit strategies are necessary due to the fluctuating nature of industry, professional associations, and personal lives. You cannot predict the economy just as you cannot predict your physical health in years to come. It is for these reasons that exit strategies are an integral part of any new business.

The most common reason an exit strategy is implemented is the owner decides to retire. If a solid exit strategy is not in place, the business will ultimately close. This is extremely unfortunate for the owner to see his or her life work held behind an “Out of Business” sign. The most common strategy to combat the closing of a business is to leave the business to another person, most usually a son or daughter. This person must be familiar with the business, have a passion for its continuation, and possess the skills necessary to maintain operations.

If no family member can be placed in the business, the next step is to find a buyer and sell the business. Selling a business is a bit like selling a home. You must take steps to insure that everything is working properly, finances are in place, and the company is putting its best foot forward. Once a suitable buyer is found, he or she must be groomed for taking over the business if you wish to have your initial vision carried forth. If you are only concerned with the financial gain of selling your business, hand over the keys readily. Just make sure that your name is not on the door anymore...

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