

## Dr Lisa Lang

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**From:** Dr Lisa Lang Theory of Constraints [drlisa@scienceofbusiness.com]  
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**To:** Dr Lisa Lang  
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**POOGI #60:** We are continuing our series based on [The Goal](#) by Eliyahu M Goldratt and the [Theory of Constraints](#). {This series was co-written with [Brad Stillahn](#)}

**Dr. Lisa:** What's the impact of the economy on exit planning?

**Brad:** Unless the business managed to maintain its sales and profit levels and growth rates, the business is probably less valuable. So, even business owners with exit plans have probably extended the date of their exit and/or reduced the amount they are willing to accept for the business.

**Dr. Lisa:** How about demographics of business owners?

**Brad:** With so many businesses owned by baby boomers, there are a lot of business owners out there that would like to exit in the next few years. I heard a statistic the other day that half of all business owners are emotionally-not financially-ready to sell, but are waiting for a white knight to appear, meaning they aren't doing anything to properly prepare the business for sale.

**Dr. Lisa:** What are the choices a business owner has for selling or transferring his business?

**Brad:** The business owner would usually make the most money by

selling to a third party. But many business owners have different objectives, and would prefer to transfer the business to a family member(s), or another owner(s), or to an employee(s). Exit planning helps in both cases.

In a sale to a third party, exit planning can minimize taxes and yield the greatest amount of after-tax proceeds from the sale. In a transfer, exit planning can help the owner keep control as long as necessary, minimize risk, and maximize the amount of after-tax money received.

**Dr. Lisa:** We work with owners of small businesses all the time. I see how exit planning fits. Business owners need to put in place robust processes-using TOC, Lean, and Six Sigma-that help their company grow and become more and more profitable. And they need to put in place a management team to run the business without being dependent on the owner. Both make the business more valuable.

**Brad:** Correct. Without an exit plan, a business owner does not have an end in mind. However, even with an exit plan, growing more and more sales and profits is not a given. The TOC approach to marketing and sales fits perfectly. Most of these business owners do not now have an offer that is "unrefusable" to their customers and prospects (a "[Mafia Offer](#)") and a robust sales process to deliver it. Improved marketing and sales is a requirement for every company, with or without an exit plan. But coupled with an exit plan, the business owner is more likely to meet his exit planning objectives.

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Want to have an Exit Plan? Go to <http://www.scienceofbusiness.com/exitplan.aspx> and take the first step.

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Here's to maximizing YOUR profits (and selling price of YOUR business)!

Dr Lisa

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