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Accept The Need For Help...

...And Get The Outcome You Want

Let me start this issue of the newsletter by acknowledging that on face value it looks like blatant self-promotion...except that it isn't.

I was trading emails with a client recently. I was trying to get him started working on the planning process for getting him out of his business. He signed up some four months ago, paid his initial retainer, and since then, I'd not been able to get anything going with him. In this email thread he related that he had been dealing with a parent who is dying (geographically far away) and that with his being as burnt out as he was, he was having problems answering the questions in my fact finder.

This news resonated with me totally. Before I completed my transition out of working full-time, I too was very burnt out. And I had dealt with a multi-year end-of-life saga with my Father who was also geographically far from me. I remembered becoming aware of just how negative and drained I'd become only after my Dad finally passed away. *And I remembered that the key to my being able to start working on where I was going to go with my life and business was the assistance of others!*

Few Are Going to Be Able to Go It Alone

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I'm not saying a person can't analyze, create, and execute their end of business plan by themselves. I know of some very self-aware, self-disciplined business owners who have done a very good job of planning and carrying out life plans for their businesses – but they are few and far between. Most people confronting this challenge just ignore it. They never do anything and simply slide into endings that are far from what they would have hoped for. A smaller group recognizes they need to do something but then can't take that critical step of getting help. I could have been one of this group. For crying out loud, this is my business specialty! Certainly I could do this for myself if anyone could...except I couldn't. I needed assistance. I got that assistance and with it managed a transition that has been incredibly satisfying.

The Need for Perspective and Clarity

We all know the old expression 'you can't see the forest from the trees.' This is so true when it comes to managing a business end. A business owner is confronted with multitudes of tasks and decisions daily. Under normal circumstances this makes it hard to have perspective and clarity. When one adds the challenges of thinking about what one wants to do after business and achieving an optimum financial outcome, it's little wonder that few of us can handle this without help. What you're going to need is someone who can give you perspective and clarity.

Qualities to Look for in Your Advisor

I would love to tell you that you should absolutely only hire a seasoned exit/succession management professional for this job. But that wouldn't be true. However, you do need someone with three specific qualifications.

Your Advisor Needs to Have a High Degree of Empathy – And when I say empathy, I don't mean in a general or vague way. *Your chosen advisor needs to be someone who can relate to your specific personal and business situation.* That doesn't necessarily mean they've known you for years because there are plenty of professionals skilled at developing such an understanding quickly. But when entering into discussions with a potential advisor, you should have a strong feeling they understand and relate to your situation.

The Advisor Should Have Experience with End of Business Situations – The challenges associated with end of business management require a person who has

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deal with many of these situations a person who has a personal database of experiences he or she can pull from to help you with analysis and solutions. The types of advisors who can do this could be accountants, lawyers, financial planners or specialists as I am. But not every professional in those fields will be able to help you...in fact most don't have the necessary hands-on experience. Any professional you talk with should be able to give you case histories of situations they've worked on.

[They Must Be Detail Oriented](#) – Too much that is written and talked about in the business exit/transition space is generalities. Making a successful transition requires the understanding of how to make it happen. This is nitty gritty detailed action. If your proposed advisor cannot show you *how* they are going to help you implement decisions, they probably are not the right advisor.

Put Your Endgame Into Your Own Hands

The easiest path and the one guaranteed least likely to leave you happy is to just let things happen. If you'd rather get the kind of transition I have where you are no longer a slave to your business, can do lots of other things, have the money you need, and feel really good about yourself, then take the first step of finding a person who can be your trusted guide. The sooner you start, the sooner you will reap the benefits.

I would love for you to consider me when you make that decision and if you do, I'm happy to provide a free initial consultation. Just call me at (505) 856-2646 or email me at michael@podolny.com.

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