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## Business Succession and Selling



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### Volume 15 Issue 4

## Know Your Desired Outcome Before You Choose Your Path

### Maximize the Value of Your Business by NOT Growing

One of the first questions a new potential client will ask me goes something like this:

“I’m not sure what I should do? I don’t know if I should build my company up so it has a higher value or if I should leave it where it is or turn it over to my people or just liquidate it?”

My answer is almost always:

“Well what outcome do you want?”

This is followed by:

*‘Silence’*

### Don't Confuse Steps on the Path for the Outcome

Why would this relatively simple question result in a lack of a response? The reason is very few individuals think in terms of the ultimate outcome they want. They

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what is an outcome and how do we recognize the outcomes we want? Let's use an analogy.

Someone comes to you and says they are training to run in their first marathon. As it is their first marathon, their goal is to actually finish the race. We might assume that the desired outcome is to run and complete the marathon.

But what if we asked another question. 'Why do you want to run and complete a marathon?' Let's say our runner gives us this answer. 'I've been overweight most of my life. A year ago I made a commitment to myself that I would change my lifestyle and get into shape. Running and completing the marathon would prove to me that I was successful in making that lifestyle change.'

So the ultimate outcome desired is not to run and complete a marathon. That's a step along the path. The ultimate outcome desired is to get a healthier lifestyle.

### **What Outcomes Might Owners Consider?**

Business owner outcomes tend to be fairly basic. They tend toward the visceral rather than the quantifiable. Here are some outcomes that more than one of my clients has sought. Do any of them resonate with you?

- Financial security (to do what I want without working)
- Not having to worry any more (about employees, lawsuits, business success, etc.)
- Do something else ('get a life')
- Make sure that those who helped me are taken care of (usually employees or key managers)
- I want to leave a legacy of what I've done

Think, what outcomes do you *really want when all is said and done?*

### **Outcomes Desired Determine Your Path**

Once you have decided on your outcome it is much easier to choose the proper path. For example if you say I want financial security and I don't want to worry about business any more, I'd tell you to you should sell and not do succession as succession almost always means you're providing financing for the transaction.

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Convincing your desired outcome here legacy, it can you to stay away from a sale as buyers have their own ideas of how they will run things and they're not going to be yours.

*When planning your exit, get clear on your desired outcomes and you will find you've simplified your planning process considerably.*

If the link between outcomes and developing definitive plans is not obvious you can always call me at **505.856.2646** or email me at [michael@podolny.com](mailto:michael@podolny.com) and schedule a free initial consultation.

Or if you want to learn more so you can build your own plan, read my book "Shortcut to Security, How To Make Your Business Worth More To You ©". Available at Amazon.com ( <http://amzn.to/Zd9GDr>).



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