

## So You're Never Leaving...Have a Plan for That?

***"I'm never leaving my business. I love what I do."***

***"I don't intend to exit my business. I plan on working until they carry me out of here."***

***"I can't leave my business. I wouldn't know what to do with myself."***

Do any of these sound familiar? We hear them quite often, and they're valid positions for business owners to hold. However, that sentiment could make you and your family vulnerable if there's not a plan to go along with it.

If you want to continue on with your business indefinitely, you still need to develop a thoughtful plan to maximize your likelihood of success. Answers to the following questions can help you develop a plan:

- Although you have no departure date in mind, is there a year (or an age) when you might not be able to keep up your current pace?
- If you're having trouble recruiting talent, will it get easier as you age? Ask an 80-year old college football coach about his recruiting fortunes. Do you have a plan to meet your talent needs?
- Continued work means continued income, but what are your family's income needs if/when you are not able to work?
- You plan to hold on to your ownership, but when your ownership does eventually end (and we can guarantee that it will someday), who will be the next owner and what guidance have you provided to him or her to sell the business for maximum value?

It is inappropriate to suggest that you, the owner of your business, should exit before you choose. But

the reality is that staying still requires a plan. Not having some sort of plan may not be of importance to you, but it is to those who will be left behind: your family, your employees, and your customers. When you take time to think through the consequences of not planning for "that day when...", it may help you overcome the tendency to procrastinate under the mistaken assumption that planning and action can be delayed or ignored. It prompts many owners to take action to stay in control of their own future.

Exit planning begins when owners understand their end-game objectives and what they have to do to pursue them. An owner who wants a say in what should happen to his or her business, employees, family, ownership, business reputation, or legacy should take control of creating the plan that makes that future possible. Start by thinking through the various paths that you, your ownership, and your business might take and decide which of those paths are appealing to you and which are not.

Yes, it's often difficult to know where to start. That's why we've developed a systematic process to help business owners develop and implement a successful exit plan, even for those who don't intend to exit.

For more information or to learn how L. Harris Partners can help you grow your business:



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