

# Get Your Business Ready For Sale



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Kerry Boulton is Australia's most respected Exit Strategy Advisor and CEO of the Exit Strategy Group. Welcome to this week's segment.

**KERRY BOULTON:** I was reading some other information, in fact, that came out of the US, and they were saying that only 20 to 25% of small businesses are ever sold. Now that is a really, really scary statistic, especially if you are thinking that your business, in fact, is going to be a nest egg.

I also saw some information from the Commonwealth Bank that said that 60% of small business owners actually weren't even thinking about their exit strategy, that they felt that they were going to stay in their business almost for as long as it took to be able to go out with their boots on. In other words, leave the problem to someone else, basically, when the time comes.

Now, I don't think that that's a really good outcome. I really think that the best thing that you can do is to really take the time do what it takes to be able to make your business stand out from the crowd and become attractive to a buyer. I've had lots of conversations with people over the last few months who've fortunately actually becoming aware that they really do need to do something about planning for their exit.

And the interesting thing is that most people don't realize the length of time that will actually take. If you can give yourself two to five years, that is absolutely ideal. And one of one of the things I always say when I'm doing my workshops, is that, using a phrase that Kerry Packer expressed when he sold Channel Nine, and that is to always have your business ready for sale, you might not get more than one chance, and not everybody gets an Alan Bond in their life.

Now, unfortunately, neither of those two gentlemen are still with us, but that's what happened, of course, the business, Channel Nine was ready for sale when Alan Bond came along and offered a crazy sum of money. So what I'm really encouraging you to do is to think about your own business and what you can do to be able to improve the business, to be able to make it ready for the next person who comes along who might want to be able, who might be there and be able to offer you an incredible sum of money.

Now, often you find that there's a whole lot of hurdles that you actually have to leap, and they can range from having how to structure the deal, having third parties involved, where you need to get consent, finding that there's some undisclosed liabilities hanging out there. Obviously you've got to have cooperation from your employees, and this is a really delicate issue that you need to consider from time to time.

And of course, there's also everyone else out there who's going to have their own opinion as well as to what they think you should or shouldn't do. Then of

course, you've got, maybe you've got the battle between the lawyers or the accountants and the mergers and acquisitions people that might come along or with different perspectives.

And last but not least, every once in a while, you know, someone gets cold feet, and when the day actually comes, they don't really want to sell the business, after all, because this is your life. You know, this is something that you've had, that you've been involved in for many, many years. And just thinking about what comes next is really, really important.

So I'm really asking you to consider all of those things before you take the leap. But most importantly, what we need to do to be able to get your business ready for sale, so that you are attractive, and I know I might sound like I'm repeating myself, but to make yourself attractive to the buyer, so that they don't have a decision to make because your business is the best one that's there that actually stands out from the crowd.

If you don't have a copy of Kerry's new book, ***The Uncensored Truth About Exit Strategy***, please visit <https://freeexitstrategybook.com.au/>