

Unlock Hidden Wealth In Your Business: Proven Strategies To Maximise Value



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Kerry Bolton is Australia's most respected exit strategy advisor and CEO of the exit strategy group. Welcome to this week's segment.

KERRY BUOLTON: This is, in fact, about exit strategies, and it's about how to unlock the wealth that's hidden inside your business, and it's about creating your perfect exit strategy for your business and a life after business. My biggest challenge here today was what to leave out, because this is such a big area to cover, so most business owners only get one chance, that's it.

The single largest financial reward that they get is when they actually leave their business. You might get great cash flow along the way. You might get a bit of lifestyle along the way. But usually the biggest reward that you get and the biggest fulfillment and bucket load of money that you can get is when you actually exit your business.

So what I'm encouraging you to do is, in fact, to start thinking about it now, because the process can take two to five years. I know from my own experience what I did with my first business. I'm going to share that with you later, but if you do give yourself some time work through the processes over that period of time, you will, in fact, find yourself very satisfied.

Just for those of you who don't know perhaps as much about my own background, I started my business career at the ripe age of 16, and unfortunately, my parents passed away quite early, so I was out in the workforce at 16, but, and educated myself, and I worked my way through lots of opportunities.

Until in 1983 I was recruited to a business called Freight Management International, which is actually part of Maine Nicholas, a large public company. And I reached the heights of being the general manager of that business in 1986 and I have to brag a little bit. Yes, I was the first female general manager of Maine Nicholas.

So that was a bit of a coup. And then they decided they wanted to sell the business, along with a whole range of other businesses at that particular time, strategically looking as to where industries were going. So I put up my hand and said, Yeah, I'd like to buy the business. Well, they didn't want to sell it to me, just then, they thought they'd go off overseas and see if they could find a buyer. When they couldn't, they came back to me.

So the rest is history, as they say. I just wanted to show you something. This is the book that saved my life back then, because I had absolutely no idea how to write a business plan to get investors. So, you know, it's incredible how it dovetails into what we're talking about. What I learned from this book back then, 1987 of course, I was a spring chicken, was that I had to have an exit strategy.

So if I wanted to go out and get investors, not only did I need to be able to present them with a business that was a great opportunity, but I actually needed to show them how they were going to get their money and get a dividend out of the business, and over what time frame, as they say, the rest is history. It was a \$12 million business. We had 83 staff, five locations around Australia, 120 overseas agents. So quite a decent size, and it was fun.

Yes, we experienced every possible economic calamity that you could imagine, if anybody can remember, maybe one or two people weren't even hardly born back then. Anyway, we had the great economic skyrocketing targets that were huge. In about 1989 the economy was rampaging. You might remember that Rayden.

Yes, we were heading for our first million-dollar profit back then. It was absolutely fantastic. And then the good old recession we had to have, came along. And being in that type of business, the freight business, especially, it's a lead industry, an indicator industry. So we really, we really felt it first.

Anyway, my idea with the business was to grow it and to sell it somewhere between the five and the 10-year mark. And that's actually what happened. In the early 90s, we implemented a continuous improvement program, which was called TQM back then, Total Quality Management. We did all the ISO standard certifications and had all of that.

And interestingly, because I think it was because we were doing that, that we attracted people, attracted other businesses to us, to say, 'Well, yeah, we know we might like to do something with you here. We might like to actually buy your business.' We had a lot of suitors along the way, but we actually said no to quite a few of them.

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