Carl E. Guzman, CPA, VP

Don’t get burned

You started your business years ago and loved every minute of building it up. You never considered it work because as we all know” if you love what you do you’ll never work another day in your life.” You walked into your office, supervised the build out, run around raising money, hiring people, and selling your clients and customers on the virtues and values that they would receive by using your company. You had the thrill of getting your very first customer and receiving money that they paid you for the work you did for them, and or the product that you sold them. Your first check validated your existence and made you a real business. Now, as you sit in your chair, you turn your head, and realize that 10, 15 maybe 20 years have passed. The honeymoon is over as they say. Running your company is what you do to make a living, but the love and thrill is gone. That feeling even happens in marriages and the couple has to decide to work on the marriage or split. While you can still work on your business, and challenge yourself to grow it, you just do not want to expend the energy anymore. You want a change. You “want to split.”

Although you feel blessed to have had all the years that you have had running your company, and appreciate the money you have made, the burning desire is flickering and you feel that you no longer want to run the company that you created, inherited or bought. You may be feeling burnt out. It’s not that you don’t want to work anymore, but that you want a new challenge a different challenge a change. What’s important to know is that in the best scenario the time to consider selling your business is before you start feeling that way simply because you have momentum working on your behalf. If you start feeling burnt out the challenge of maintaining the momentum that you need in order to grow your company may be an uphill battle. When you decide to sell your company, in order to maximize the sales price of your company, you will be tasked with maintaining and growing your company while negotiations are taking place, the contract is being negotiated, and all parties working towards a closing. The point of this article this to stress that as soon as “I want to sell my business” enters your mind, call a top M&A broker like Lisiten and start heading in that direction and – – – don’t get burned! Listen to Lisiten.