

# Planning Your Transition

## 5 Tips on Business Succession

1. Acknowledge that you will leave your business someday. You will want to quit, retire, or your exit may be unplanned. You can either plan for that day, or you can leave it to chance.
2. Change your perspective. Think of your business as an **asset** rather than an operation. Your house is an asset, and you know about what it is worth and why. The same is true for your car and other personal assets. Most business owners don't know what their companies are worth. Find out what your business is worth and why.
3. Give your business a physical. Is it prepared for the unexpected? Do your by-laws need to be updated? Do you have a shareholder agreement? Do you have complete and accurate financial records? Are there other loose ends that need to be tied up?
4. Can your business survive without you? If you can't take a vacation, you can't exit your business either. If your business can't stand on its own, there won't be any value to capture when it's time to exit.
5. Ask for advice. Business transitions are complex. Talk to your attorney, your accountant, your financial planner. Better yet, get them all together to talk about your plans.

If you know that someday you want to transition out of your business, don't miss your opportunity to learn the ins and outs of business succession planning. Attend the half-day seminar hosted by the IWCC Entrepreneurial Center on October 22, 2008, from 9 a.m. until 1 p.m. Meet local experts who will share their advice on planning your transition and protecting your future.

For more information, download the seminar brochure from our Website or contact Coreen Trost at 712-256-6552, [ctrost@iwcc.edu](mailto:ctrost@iwcc.edu).