

Transition Yourself II

In Phase I of this series did you answer “Yes” to the question, do you “Have to be the boss?” Nothing wrong with that, it's why many business owners went out on their own.

Ideas

With always running the firm in mind, listed below are a few options to consider for your future.

1. **Doing what I love to do without changing a thing.**

Not uncommon at all. Business owners love helping people. Just create a contingency plan for what happens to your clients if something occurs to you. This will help your heirs and protect clients.

2. **Still working but selling some equity.**

Often business owners reduce the level of their firm equity and workload by bringing on a junior partner. It helps reduce the owner's stake in the firm while preserving their leadership role. It also can provide a contingency plan in the event of something happening to the owner.

Another option is to sell part of your firm to another larger firm. It's not uncommon to sell a minority stake today to another firm. You maintain your brand and leadership control.

3. **Sell my entire business.**

Many buyers exist today who'll buy your entire firm. The day after closing in most cases your branding disappears, investment strategies change, and redundant employees are eliminated. You'll likely end up with a big check and can retire as the firm's leader.

Transitioning partial or full ownership of your firm is a complex topic. The purpose of the Transition Yourself Idea Sheets I, II, and III is to provoke simple and effective views on this topic.

Idea Sheets provide quick and actionable suggestions to drive more referrals and sales. Visit www.referralsafe.com/asktra frequently for new additions.