

# AN OPEN LETTER FROM YOUR BUSINESS

## AFTER THE SALE

Dear Former Business Owner,

Hope all is well. It's been a while since we last spoke, and I thought I'd take a minute to thank you for all the years we spent together. It feels like just yesterday we were having sleep overs and drinking day old coffee waiting for the rest of the team to come in for the day.

Can you believe it's already been 3 years?! I was so nervous when you sold me to a competitor because I thought there would always be the possibility I'd be gutted and left for dead. Not only did that not happen, but she's also grown me, added more services for me to offer, hired some awesome new people, and moved to a beautiful new location!

But none of this would have happened without all the hard work you put in before you sold me off like a dusty old pair of skis that had been sitting in the garage for a decade. You know I'm only kidding! But seriously let me thank you for all the great things you did prior to the sale:

- Cleaned up the books while removing all your personal expenses to get a true sense of the cashflow
- Added some customers so I wasn't so dependent on just a few
- Integrated new technology to bring together sales, inventory, and production to make me more efficient
- Helped migrate 25% of our revenue from transactional to recurring
- Hired and groomed that new general manager 2 years before your transition (nice play there!)
- Put systems and processes in place so (almost) anybody could run me
- Gave me the best of chance of being sold by assessing your personal and financial readiness years prior to the sale

The list goes on, but the point is, I'm grateful that you're spending all your time doing things that make you feel happy, productive, and fulfilled. I would come volunteer with you at the animal shelter on Tuesdays but I'm just a business! Haha!

I don't think there's any chance you'll ever return to me since you did such a good job of preparing but if that changes you know where to find me. Take care of yourself.

All my best,

*Your Former Business*

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## THE QUESTION

### WHAT WOULD YOUR BUSINESS SAY TO YOU?

If your business had a mind of its own, what would it say to you after its sale? Would it say how delighted it is to be in the hands of a new owner(s) or would it cower at the sight of them (imagine lights dimming low every time they walk into the office). Would it be able to count all the employees that are still there 1,3,5 years later, or would it lose count shortly after the founder left? Would it consistently be telling war stories to other businesses about how great the times used to be, how those are quickly coming to an end? Think about what makes a “happy” business. Is it predictable cashflow, is it empowered employees, or is it the latest and greatest tech (that’s actually used to its potential)?

## THE PROBLEM

### SELLING BEFORE YOU’RE READY

Too often, professional advisors who serve business owners get the dreaded call from a client. And it goes something like this: “Hi, it’s me. You know how I’ve mentioned that I’m considering selling my business in the next few years? Well, I sold it and the money will be deposited into my account sometime next month. I’m really concerned about taxes and not sure what I’m going to do with the money. Been thinking I’m maybe going to buy some real estate. Can you help me?”

## THE SOLUTION

### MAKE EVERYONE HAPPY

Do you want to leave behind a happy business? I thought so. A happy business starts with a happy owner and staff. Not just right after you get the big check from the sale, but years after.

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