

BCS SPECIAL REPORT

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Think You Need to Sell Your Business? Maybe only a couple tweaks are needed

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Being a business owner can be a lonely job – especially if you have never been one before.

Chances are, if you started your business from scratch, the many facets of owning and running a business were unknown to you. Trying to successfully handle all of them can be downright disheartening.

If only you could get a breath of fresh air – an objective viewpoint that help you understand what you are doing right ... and what needs to be tweaked.

Depending on your smothering challenge, the refreshing objectivity can be found from a number of sources, such as your attorney, your accountant, a business mentor, and/or a business consultant.

Before seeking outside help, there are a few things you can do yourself – at little to no cost.

Situation Analysis: Ask yourself “What exactly is happening?”

Are revenues down? Is the sales team not making sales? Is production regularly experiencing a logjam? Did your business just get a bad review from an unhappy customer? Is there a sudden spike in voluntary resignations, especially with some of your best employees?

Your situation may be one of these ... or it might be something else entirely. But, stop. Take the time to determine exactly what is making you feel the way you feel.

Hint: The real challenge may not be what you originally perceived the challenge to be.

Challenge cause clarification: If revenues are down, what exactly caused the downturn?

Could the cause be the old marketing efforts were working well and the new marketing efforts are falling flat?

Could the cause of the resignations spike be due to a highly toxic employee who feels unappreciated?

Put on your thinking cap and open your mind to the deep, deep reason(s) that are causing you to consider selling your business.

Solvability: If the cause of the challenge is the new marketing campaign, going back to the old one could be an easy solution. (Think of the 1985 “New Coke” debacle.)

A toxic employee can, and should be, immediately terminated – which will stop the team bloodletting.

Other specific challenges will have solutions that can be easily applied. Some solutions may require more time and effort.

However, if a challenge is deemed unsolvable in the short term, is it possible for you to simply wait it out? (Think of the peak of the COVID-induced governmental constraints.)

Once you have determined the precise cause of your contemplations and its solvability, you are much closer to reaching your decision about selling your business.

Take action: Either circumstances control you, or you control circumstances. Doing nothing differently could cause your business to implode – which harms all involved parties.

Do it yourself: Once you have gone through the above-described process, your best bet is to be decisive and do what needs to be done.

Get outside help: Individuals who could provide meaningful guidance and help include the owner of another business who has faced and conquered similar challenges, your attorney, your accountant, your banker, a mentor, a business consultant, and/or a business broker.

Selling a business can be a life-changing event. Thus, give yourself a chance to see if a couple operation tweaks are all that’s needed.

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