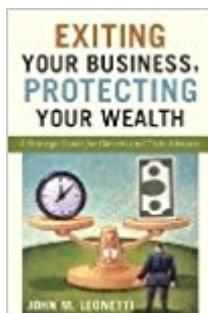


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# Exiting Your Business, Protecting Your Wealth: A Strategic Guide For Owner's And Their Advisors



## **Synopsis**

Written by John Leonetti attorney, wealth manager, merger and acquisition associate, and fellow exiting business owner in his own right *Exiting Your Business, Protecting Your Wealth* will guide you in thoughtfully planning out your exit options as well as helping you analyze your financial and mental readiness for your business exit. Easy to follow and essential for every business owner, this guide reveals how to establish an exit strategy plan that is in harmony with your goals.

## **Book Information**

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## **Customer Reviews**

Examines how to protect illiquid business wealth when owners of privately held businesses exit their companies. Discusses exiting as a process not an event; setting exit goals; whether you are ready to leave-the mental game of business exits. --Journal of Economic Literature, June 2009 With considerable experience in the realm of exit planning, author John Leonetti helps business owners assess their exit readiness in order to choose the option best suited for their level. --Journal of Accountancy, April 1st, 2009 With considerable experience in the realm of exit planning, author John Leonetti helps business owners assess their exit readiness in order to choose the option best suited for their level. --Journal of Accountancy, April 1st, 2009

**EXITING YOUR BUSINESS, PROTECTING YOUR WEALTH** Exiting your business is likely one of the most important financial events of your life. As a business owner or entrepreneur who is looking to protect the illiquid wealth that has accumulated in your privately held business, you will face a number of obstacles in developing and executing an exit strategy plan that suits your needs. Written by John Leonetti, a business owner, attorney, wealth manager, merger and acquisition

associate, and fellow exiting business owner in his own right&#151;Exiting Your Business, Protecting Your Wealth will guide you in thoughtfully planning out your business's exit by illustrating your exit options as well as helping you analyze your financial and mental readiness for your business exit. Providing a simple, step-by-step process that you can start using right away, this savvy guide reveals how to: Set your exit goals Determine if there is a financial gap you need to worry about Decide if you are really ready to leave Tell you what type of exiting owner you are Illustrate your exit options Measure the "range of values" for your business Assemble your advisory team Understand how taxes, deal structuring, and legal agreements will impact your exit Establish a customized plan for your exit that protects your hard-earned wealth An exit strategy is not the same as the sale of a business. This practical guide helps you understand the difference and offers a process that begins with examining your personal readiness for an exit and ways to protect your wealth, through building and executing a customized exit strategy plan. Easy to follow and essential for every business owner, Exiting Your Business, Protecting Your Wealth shows you a better way to establish an exit strategy plan that is aligned with what you would most like to achieve and in harmony with your goals. --This text refers to an out of print or unavailable edition of this title.

Must read book! I didn't Know what I didn't know until I read this book. I now know what I need to do to enact a successful edit.

This is an excellent Book. The six step process is the best approach by far for understanding and deciding on the succession and exit plan that is right for you. I love this book and use it with my clients all the time.

I got on time

We are looking to hand down our business to our son and were not quite sure how to go about it. This book was very helpful and I would highly recommend.

I am Certified Exit Planning Advisor and a colleague of John's who also helps business owners grow and harvest their entrepreneurial wealth. I loved his book. It is the most comprehensive approach to the subject that I have read. Every business owner who hopes to one day sell his/her business needs to read this book- and to get started now to implement his advice. I don't recall John actually saying this, but I know he would agree with me when I say that the business owner needs

to run his/her business every day as though he plans to leave it tomorrow, no matter what exit strategy he has in mind. Buy the book now. It is well worth the investment of your time and money.

I am reading it now. The info contained in the book is helpful. The shipment was on time

I would recommend this book much more for a business owner than for an experienced advisor. As someone with a strong merger & acquisitions transaction structuring background I found the book to be very rudimentary. While Leonetti does a good job of outlining various exit strategies, the book is more a high level overview than an in-depth description with detailed examples of various ways that an advisor can structure an owners exit. In the instance that Leonetti compares the exit options of selling for highest price, recapitalizing 80% to a private equity group and remaining as 20% owner/operator or establishing an ESOP, he grossly overstates the potential of the private equity recap by applying an expected ROI on invested capital based on high leverage to an unlevered ownership interest. As well, he does not address the risks involved in holding on to a 20% position. Private equity groups apply a portfolio strategy to their investments and typically many investments do not meet expected returns. The big winners tend to compensate for small losers. Also Leonetti omits, what I believe to be a key concept of exits for C-corps, which is the concept of carving out personal goodwill from the C-corp in the case of an asset sale. All owners of closely held C-corps and their advisors should understand this concept. In many cases when an owner has developed key customer relationships the IRS will allow a portion of the goodwill to be personal goodwill and not corporate goodwill so the owner of a C-corp can aviod double taxation on the personal goodwill portion. In my opinion this is a very important part of exiting from a C-corp if the owner does not wish to convert to a flow through entity and wait 10 years for the favorable tax treatment. As well there are other ways to avoid double taxation in asset sales such as allocating purchase price to the non-compete which is also of a personal nature and not within the corporation. Overall a fairly comprehensive overview missing a bit of the meat I would like to see.

I liked this book a lot. It has an Introduction and 15 chapters divided into the following three parts or sections:I. Preparing for your exitII. Knowing your optionsIII. Planning your exitI thought the book was well written, well outlined, and full of good content. It was written by an attorney who advises clients on how to clean up their businesses so they can be sold or handed down to the owner's offspring. Creating a successful business is an uphill battle for many. And what the definition of a successful business is depends on who you ask. A small business that provides a job for its

owner/operator whereby that person earns \$150,000 a year in taxable income very well might be considered successful. But what would happen if that person died? Would the business still bring the subsequent owner \$150,000? Maybe, maybe not! What this book covers is the arsenal of issues that one must consider if they have a small business they want to either retire from and sell out profitably, or pass down to their offspring or other relatives. A business that is really an alterego of its owner is not worth all that much. And such businesses are hard to sell for a nice sum. In those instances, when the centerpiece of the company moves on, then so does the revenue stream. Not a good thing when you want to sell a business. Another book I read that kind of touched on the issues in this book was "Instant Systems" (ISBN: 9780071466707). The point is that if you don't systematize your business, then you won't have anything to sell. And "Exiting Your Business" is about selling your business or passing it on to relatives. This book not only includes exiting strategies regarding the sale of the business to another company, the company's employees, or some rich individual. But also covers estate planning and tax planning issues, too. It's really a well thought-out and extensive book on its subject. 5 stars! PS. Take a look at the Search Inside feature that provides for this book. There you can examine the Table of Contents and see for yourself what exactly is covered.

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