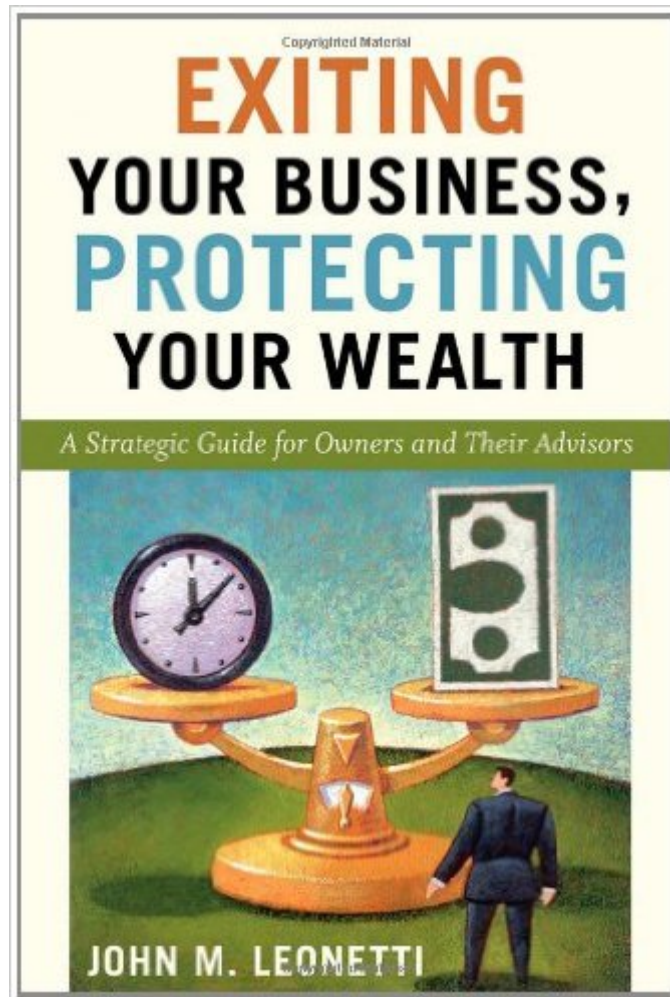


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Exiting Your Business, Protecting Your Wealth: A Strategic Guide For Owners And Their Advisors



Synopsis

Written by John Leonettiâattorney, wealth manager, merger and acquisition associate, and fellow exiting business owner in his own rightâ*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

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 avoid 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.

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 exit II. Knowing your options III. Planning your exit I 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.

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