

# Figure Out When To Stop

## Coaching Questions

### What if the current pain keeps coming back?

- The current pain is one thing. But when the current pain becomes an ongoing pain, this is a different thing.
  - Can you fix it? If you can, you should start making this a priority. If this is such a pain that it is making you think of quitting your business, it is a priority! So it is worth an investment to get rid of this pain. You don't want this to be something that forces you into an emotional decision, as you won't exit as well. And you don't want this having you burnout, it isn't worth it.
  - Can you bear it? If you can, how long can you bear it? Is this something that you are going to slowly plan to position your business for sale or transition? Start putting some of the puzzle pieces into place. You will have to start documenting things including your policies, procedures, and other standard ways of operating. You will also want to ensure that your accounting and books are in order, so that you have transparency upon exit. In the best case scenario, you are continuing to increase your revenue year over year in preparation of exit.

### What are the external cues to exit?

- There are some ideal times that you should be watching for;
  - A new target market is starting to adopt or buy your offering. Existing businesses will be more interested in your business as an adjacency if they have already captured a component of that marketplace.
  - Your standard operating procedures are in place and you have been growing year over year. Few people want to buy or get involved in a declining business. You should exit at a peak.
  - You are ahead in a technology with a large number of existing customers. You can capitalize on this moment if you are willing to exit.

## What if you miss your exit?

- If you miss an opportune time to exit, you will most likely have to either realize a lower amount than you expected or you will have to wait until you see the next cue. Especially in selling business, it is difficult to find buyers as it is often a small number of buyers.
- The best thing is to be ready!

## What will you do when you exit?

- One of hindrance of existing is determining what you will do next. Here are some ideas;
  - Start the next thing. You already know how to get something off the ground, you know how to spot the next trend, you know that you are capable. Why stop? Try something new. Of course, you know how grinding the first few years can be. If you are ready to take this on again, starting the next business is a good idea.
  - Invest. If you have exited well, you have some additional capital to invest. Plus you know what is needed in a small business, so you could be valuable beyond your investment to a fellow entrepreneur. You know what to look for in an entrepreneur, because you were one of them. And you know at least 1 industry really well enough to invest in.
  - Mentor. Why not give back? Being a mentor is a great experience to stay fresh and relive some of the best times of your own small business. You could support someone like yourself, or learn about a new industry through your mentorship. Mentoring is sharing your experience with another, but it is more about the relationship and the emotional connection that you end up making with someone.
  - Volunteer. Here is another way to give back. It doesn't have to be within business, but it is using your business acumen as an entrepreneur in a non-profit or charitable organization.
  - Retire. This is allowed. You can enjoy your time with travelling and family. Or maybe retirement looks like a combination of all of the above.