

Are You Suffering from BOB Syndrome?

Business Owner Burnout (BOB) is the most common reason for business owners to consider selling their businesses. Most owners do not have their businesses ready to sell when burnout has finally taken its toll. And business owners who do succumb to BOB usually take a significant financial loss.

How can you learn to protect yourself from the ravages of "BOB" Syndrome? The first step is to begin looking at your business in a completely different light. Your business is like a wheelbarrow: If you want it to go somewhere, you have to pick it up and push. But it takes energy to push a business. Physical, emotional and economic energy may be in short supply when they are needed most. What can be done to ensure an adequate supply of these essentials when they are most needed?

The secret may be found when we ask ourselves important questions about our own businesses--long before we reach the burnout stage. For example:

- ? Is my business fiscally fit?
- ? Do I want to get more out of my business?
- ? Am I happy with what I earn from my business?
- ? Is there anything I can do to improve the performance of my business?
- ? Am I satisfied with my position in the business?
- ? Would anyone REALLY be willing to BUY my business?
- ? If I needed to sell my business immediately, would I get what I want (or need) from its sale?

But what is the most important question you should ask yourself?

Asking tough questions about your own business is always hard. That's because often we are afraid of the answers! Do you know what really the toughest question is to ask?

"Do I know HOW I am going to exit my business when the time comes?"

This is probably the most important question a business owner can ask of one's self. Why? Nobody knows exactly "when the time might come" for exiting their business. In a perfect world, you might get to choose the time of your exit. But in the real world, a large percentage of business owners experience a life changing event that will cause them to attempt to sell their business at a time NOT of their own choosing. In my profession, I see this happen all too often.

Have you thought about how you will exit your business?

Here are a few of your exit choices:

- 1) Die at the business, and they carry you out feet first (or wheel you out in that wheelbarrow)
- 2) Close the doors and walk away with nothing
- 3) Begin gifting interests in the business to family or management
- 4) Recapitalize by bringing in new capital and personnel
- 5) Sell to the employees
- 6) An outright sale of the business

Hopefully, you won't choose numbers 1 and 2.

So the question remains: Do you have a PLAN to successfully exit your business? If not, you should. In fact, YOUR business might be one of the most valuable assets you own. Have you documented the value of your business? Do you know the value of your business? If you were to sell today--would you get what you want--or need in order to carry on with your life?

If you are like most business owners, your business is not prepared for sale. That means that your business is not as valuable as it should be. In fact, you could probably be earning 10% to 20% more from operating your business if you just knew how....

I have worked with business owners for more than 30 years. After observing what many business owners have done right, and what they have done wrong, I have written and accumulated many articles that you will find to be extremely helpful.

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About the Author

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