

Business Owner Exit Strategy

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Session Summary

A panel featuring Omar Maldonado, Drew McLaughlin, Jon Lazarow, and other experts discussed the complexities of a business owner's exit strategy, focusing on the critical "decide" phase. They emphasized that a successful exit requires a holistic, team-based approach that prioritizes personal readiness and the human and cultural aspects of the business over purely financial metrics. Key takeaways include the necessity of having a clear, practiced plan for life after the business, ensuring the business can operate independently of the owner, and understanding that non-financial factors like legacy and employee welfare often outweigh the final sale price. Market timing, personal readiness, and business attractiveness rarely align perfectly, so owners should focus on being prepared at all times ("always be ready") rather than trying to time the market.

Additional Summary

Where the April session was about installing operational rhythm, this one was about the human machinery that decides whether a prepared business actually sells. The panel's recurring claim is that the binding constraint is rarely the balance sheet. An owner's identity "fights for survival" during a sale, and a spouse who has been left out of the conversation is repeatedly the person who kills the deal — three separate panelist stories turned on exactly that.

The most portable diagnostic offered was also the simplest: specificity is a green flag, ambiguity is a red one. An owner who can describe next Tuesday after closing is ready. An owner who says "I'll figure it out" is not, regardless of how clean the financials look. The panel's recommended test was equally concrete — take a long, genuinely disconnected vacation, which simultaneously proves the business runs without the owner and lets the owner audition the life they are buying.

On timing, the panel was united and slightly contrarian: stop trying to time the market. Personal readiness, business readiness, and market conditions almost never align, and readiness itself is perishable. When an owner is ready, that is the signal to act, because the

feeling may not return. The case study made the commercial point — two companies at identical EBITDA valued very differently on owner independence, succession depth, and financial transparency alone.

Panelists and Participants

- **Omar Maldonado, Founding Partner, Blueprint Financial Group.** Described his firm's approach of "walking alongside" clients. He stressed comprehensive services, focusing on the number of lives impacted rather than just financial metrics, and finding fulfillment in the evolution of both the business and the owner.
- **Drew McLaughlin, Wealth Management Advisor and CPA, UBS.** Emphasized that exit planning is a "team sport" learned through collaboration. He highlighted generational differences in selling attitudes and stressed the importance of a seller being coachable.
- **Jon Lazarow, FocalPoint.** A business and executive leadership development professional. He shared personal stories of failed exits, including his father's, which fuel his passion for helping owners. He focuses on developing human capital, building strong teams, and improving company culture as crucial components of a business's value.
- **Samuel Mars.** A financial advisor who breaks readiness down into "specificity" (green flag) and "ambiguity" (red flag). He focuses on the behavioral and psychological aspects of exiting, particularly how an owner's identity is tied to the business and can sabotage a deal if not addressed.
- **Tom, Moderator.** Guided the discussion with questions about readiness, evaluating non-financial deal aspects, and a case study comparing two businesses with identical EBITDA but different valuations. He also championed the concept of "always be ready."
- **Julian.** Focused on preparation over perfection, advising owners to build a powerful business foundation so they can act decisively and without regret when opportunities arise.
- **Additional panelists.** Contributions included the subconscious motivations of owners, the critical role of leadership depth and spousal approval, and the potential for unexpected positive outcomes such as an owner staying on as CEO after the sale.

Key Points

- **Personal readiness is paramount.** The most critical and frequently overlooked aspect of a successful business exit is the owner's personal readiness. An owner's identity is profoundly intertwined with their business, and failing to create a new, specific plan for their "next chapter" can lead to sabotaging the exit process.
- **A team sport and a holistic approach.** Successful exit planning requires a collaborative team of experts across financial, legal and coaching disciplines. This holistic approach must address wealth management, risk mitigation, personal fulfillment, human capital, and company culture.
- **Readiness over market timing.** The perfect alignment of personal readiness, business health, and market conditions is a myth. The best strategy is to maintain a business that is "always ready" for a sale, which creates options and power. When an owner is personally

ready, they should often act, as that feeling may not return.

- **Transferability and owner independence.** A key weakness for many businesses is the owner keeping critical knowledge and processes in their head. A buyer's perception of value is heavily influenced by the strength of the leadership team and the business's ability to run without the owner's daily involvement, proven by the owner's ability to take long, disconnected vacations.
- **Human and emotional factors are critical.** Personal issues, especially involving a spouse, can unexpectedly derail a deal. Non-financial factors such as legacy, company culture, employee well-being, and post-exit lifestyle often outweigh the highest bid. Candid conversations about these topics early in the process are crucial.
- **Preparation must be proven and practiced.** A viable exit plan must be specific, written down, communicated to family and stakeholders, and practiced. An owner should test their "life after" activities and the business's ability to function without them. De-risking a business requires addressing both operational weaknesses and the owner's personal readiness in parallel.

Insights by Panelist

Omar Maldonado

- A holistic approach to planning should include wealth management, risk mitigation, and charitable giving.
- His firm focuses on impacting lives as its primary goal, believing financial success will follow.

Drew McLaughlin

- Exit planning is a team sport reliant on collaboration and apprenticeship.
- When an owner is personally ready to sell, it is often best to act, as that readiness might not return.
- Generational selling tendencies differ: Boomers are reactive, Gen X opportunistic, and Millennials transactional.
- Sellers must be coachable. He shared a story of dropping a client who refused to take advice.
- A plan is not real until it is communicated, and a major red flag is an owner with no concrete plan for life after the exit.

Jon Lazarow

- Personal experiences with failed business transitions drive his commitment to helping owners.
- Developing human capital and culture is a critical, often overlooked, aspect of preparing a business for exit.
- A lack of preparation and owner dependency are common reasons deals fail.

Samuel Mars

- Readiness can be simplified to “specificity” (green flag) versus “ambiguity” (red flag).
- An owner’s identity is at their core and will “fight for survival” during a sale, causing delays or sabotage if not addressed.
- The “wealth gap” should be framed as a point of clarity that empowers strategic planning, not as a failure.

Tom

- The “Decide Gate” is where planning turns into execution. Many owners perpetually delay, always being “three years out.”
- The best approach is to “always be ready” rather than trying to time the market.
- He referenced the “Top Five Regrets of the Dying” to emphasize that relationships and personal fulfillment are more important than money.

Julian

- The goal is a “powerful” deal where the client can choose their future without regret, which comes from preparation.
- Luck is where preparation meets opportunity.

General Panel Insights

- The owner’s spouse is often the true decision-maker and must be involved.
- Failed deals can be an opportunity to address deep-seated issues, leading to a better outcome later.
- A case study showed two companies with identical EBITDA had vastly different values due to qualitative factors like owner independence, succession planning, and financial transparency.

Discussion

Introductions and philosophies

- **Omar Maldonado.** Described his firm’s partnership model, focusing on holistic planning and impacting lives.
- **Drew McLaughlin.** Emphasized the “team sport” nature of exit planning and the importance of community and apprenticeship.
- **Jon Lazarow.** Shared personal stories about failed business transitions that drive his focus on human capital and culture.

Green flags and red flags for readiness

- **Green flags.** A written exit plan; a business that can run without the owner, proven by long vacations; specificity in post-exit plans.

- **Red flags.** Owner dependency; ambiguity about the future; lack of communication with family; a business where the owner holds all the knowledge.

The most overlooked factor: personal readiness

- **Panel consensus.** Personal readiness is the most commonly overlooked aspect of an exit. An owner's identity is deeply tied to their business, and selling it can feel like a threat, leading to self-sabotage. These emotional conversations must start long before a deal is on the table.
- **Recommended practice.** Panelists recommended "practicing" retirement by taking real, disconnected vacations to test both the business's resilience and whether the planned "life after" is truly fulfilling.

Navigating deal complexities and human elements

- **Stories.** Examples included an owner secretly negotiating with an outside buyer during a family transfer; a deal killed by spousal conflict, only to succeed years later after counseling and business improvements; and a deal vetoed by a spouse who was never involved in the talks.
- **Conclusion.** The human and emotional elements, particularly spousal influence, are often more critical than financials.

Key business weaknesses from a buyer's perspective

- **Leadership depth.** A buyer can immediately sense if the leadership team is not strong or bought in.
- **Transferability.** Many owners keep critical knowledge in their heads, making it difficult for a new owner to take over and diminishing the company's value.

Market timing versus personal readiness

- **Consensus.** Prioritize being "always ready" over trying to time the market. When an owner is personally ready, they should act, as that feeling is hard to recapture.
- **Generational differences.** Boomers often sell reactively, Gen X sells when financially viable, and Millennials see it as one of many career transactions.

Choosing between offers and non-financial factors

- **Approach.** Advisors should help owners envision life after the deal with each potential buyer, considering culture, legacy, and employee welfare.
- **Perspective.** The "Top Five Regrets of the Dying" were cited to underscore that personal happiness and relationships are ultimately more important than money. Non-financial factors, like preserving a family name, can be deal-breakers.

Case study: valuing a business beyond EBITDA

- **The comparison.** A case study compared two companies with identical EBITDA but different valuations. The lower-valued company suffered from a lack of owner independence, no succession plan, and poor financial transparency, making it a “fixer-upper.”
- **The lesson.** Qualitative factors and the owner’s behavior are major drivers of enterprise value.

The 90-day sprint to improve value

- **Business path.** Get an independent audit, obtain a certified valuation, and empower the team to document processes.
- **Personal path.** The owner must clarify their post-exit life goals, address the wealth gap, and de-risk their personal finances, including healthcare.