



22 JOURNAL ACTIONS FOR A NO-REGRETS SALE

CONSOLIDATE YOUR CHAPTER NOTES BELOW OR USE THIS FOR YOUR ANNUAL PLANNING

1. **Start your exit strategy.** Don't wait until someone approaches you about selling and it's too late. Journal your why, what, when, and won't below.

2. **Complete your base line valuation and compile a list of key performance indicators (KPIs).** What do you need to track as part of your exit journey so going forward you can track your results/progress to see where you need to make adjustments?

3. **List what you are doing well today.** What do clients appreciate most about working with your company? What else can you do for them? Writing this list will help you avoid a knee-jerk reaction (selling too early) to short-term challenges.

4. List which market or markets you're currently in. Now, list the market or markets you should be in.

5. List your market size. What percent of this market do you have and what are your goals for capturing more of this market?

6. Complete a SWOT analysis. What growth-related actions do you need to take to get to your goal?

7. Commit to a marketing campaign. What will it look like? How will you stick to it? How will you measure it?

8. What does your ideal sale look like? Write what your best sale would look like. What would the buyer look like? How will you feel? How will your employees feel? What will you net from the sale? What do you see yourself doing after the sale?

9. What does your worst sale look like? What would the buyer look like? How will you and your employees feel following that sale? What would you net from that sale? What can you do now to prevent this scenario? How will you adjust your exit strategy to prevent this from happening?

10. What does a good day versus a bad day at your company look like? What makes a day good or bad? Do they stay the same or change? What is needed for you to do so you don't leave during a bad day or bad year filled with regrets?

11. Choose your A Team. Who do you have already? Who do you need to meet?

12. **Choose a baseline valuation method.** Either choose one from *No Regrets* or use one you have been using already, but make sure you use the same one year over year. Journal the results and annually compare them to your exit strategy and “what” goal.

13. **Examine your documents.** Which ones don't you have? Which ones need to be clarified or produced? Develop a process to keep your files in order so they are ready to present to a buyer.

14. **Build your prospect list.** Who would be your dream buyer? Complete a company spoon test and re ne this list annually.

15. **Start thinking about your marketing teaser.** What are your company's strengths today? What would catch a buyer's eye? Do this year over year. Do your answers change? Do you need to do things differently from year to year to attract the right buyer?

16. **Think about your company's accomplishments.** Which accomplishments would you list for your company if you were building a resume for it? What do you need to adjust, build, or buy to improve your company?

17. **Prepare for the sales process.** Map out how your meetings and tours will need to go. What still needs attention? Develop this plan in advance, before emotions consume you.

18. **Consider LOI/sale terms.** What do you expect or need to know before you would accept an offer? Draft a list now. It will help you build a list of due diligence questions.

19. **Start due diligence.** Who will be on your internal team, or I-Team? What could affect your net proceeds during due diligence? How can you make sure that doesn't happen? Build your own list of due diligence questions. Get your information ready to present before the buyer even has a chance to ask any questions.

20. **Prepare for closing day.** Keep a list of items that were negotiated so you can quickly check them at the closing. Revisit your whys so you are emotionally prepared on closing day and block off your calendar for the few days following the sale.

21. **Draft an announcement speech.** What will this speech say to meet your whys? Don't wing the announcement. Practice, practice, practice it before making it.

22. **Think about your transition plan.** What part of the plan do you need to be part of? Which part of the plan will you *not* be a part of? What staff changes or introductions must involve you? Set time to remove yourself from the company prior to final duties or your re-entry as an employee.

For more information on developing a No Regrets plan for your business, contact Paradise Capital. By email at: info@paradisecapital.biz or phone at 612-670-6773.