

7 Key Pitfalls for Business Transition

POTENTIAL PITFALLS	GREEN/RED
<p>I Got Nowhere Else to Go!</p> <ul style="list-style-type: none"> • Does the current owner want to leave? • If no, what will their role be going forward? • If yes, what will they do next? Retire, travel, hobbies, grandkids, volunteer, start another business/non-profit? 	
<p>Sacred Cows</p> <ul style="list-style-type: none"> • People, Customers, Products/Services, Vendors • Are there things you're unwilling to do (e.g. finance the deal, sell to family/outsider/competitor)? 	
<p>Tough Discussions (how do you handle them?)</p> <ul style="list-style-type: none"> • Avoid them? • Have them but get emotional and take things personally? • Have them but stay professional and don't take things personally? 	
<p>Opposing Styles</p> <ul style="list-style-type: none"> • Are you aware of your respective styles (DISC or other)? • Appreciate your similarities AND differences. • Can things be set up so you can all play to your strengths? • What are going to be your biggest challenges/problem areas? 	
<p>All About the \$</p> <ul style="list-style-type: none"> • Does current owner use \$ as a weapon to get their way? • Are you a nickel & dimer? • Does anyone feel they're "owed" something (money, sweat equity, a job, respect)? 	
<p>Lack of Outside Experience</p> <ul style="list-style-type: none"> • Appreciate that "you don't know what you don't know". • Has current owner worked outside the business? • What about the next potential owner? 	
<p>Power of Mom (and/or Spouse)</p> <ul style="list-style-type: none"> • Appreciate her ability to assist with or torpedo the transition. • Is Mom currently working in the business? • If so, what about after the transition? • How can she help to build or tear down bridges? 	

Green = Not an issue

Red = Need to Address