



October 8, 2025 | Exit Strategies, Selling a Business, Brokering, Insights

ARE YOU REALLY TO EXIT? UNDERSTANDING BUSINESS AND OWNER READINESS

When small business owners start thinking about selling their company or stepping away from day-to-day operations, their minds often jump straight to the sale itself. But the truth is that transaction is just one part of a much larger journey, one that starts years before a deal ever hits the table. The first step? Assessing business and owner readiness.

In our work with hundreds of business owners at Exit Consulting Group, we've learned this: the success of any exit strategy depends not just on what your business is worth, but on how prepared both the business *and* the owner are to move forward. Let's explore what that really means.

Business Readiness: Can Your Company Thrive Without You?

A common misconception among owners is that if they no longer “do the work” every day, the business is ready for sale. But what we often uncover is that they’re still holding key roles, even if only subconsciously.

Ask yourself:

- Who is the #1 rainmaker in your business?
- Who executes on new contracts or projects?
- Who manages cash, signs checks, or oversees payroll?
- Who owns marketing and customer relationships?

If you answered “me” to more than a couple of these, your business may not be ready for you to exit. Readiness means that these roles are delegated to capable people and supported by documented processes. Without this, buyers see risk, and risk lowers value.

Moreover, think about how your business would perform if you took a month-long, no-contact vacation. Would it grow in your absence? Stay steady? Or decline?

Preparing your business for transition isn’t just about reducing owner involvement. It’s about making your business *sustainable and scalable* without you. That includes systems, people, financial transparency, and clear market positioning.

Owner Readiness: Are You Ready to Step Away?

Many owners focus so intently on the financial transaction that they forget to assess their personal readiness to leave the business. This is just as critical.

Start by asking: Why are you pursuing an exit? Most responses center on a financial goal. But a successful transition requires clarity around three key motivations:

1. **Liquidity** – What do you need financially to support your lifestyle post-exit?
2. **Legacy** – What do you want your business to stand for when you’re no longer leading it?

3. **Relevancy** – What will give your life purpose once you're no longer "the boss"?

Each of these factors can carry different weight depending on the person. We've worked with owners who could easily retire, but held onto their business because they hadn't defined a new sense of purpose. Others struggled because their identity was so tied to their business that they couldn't imagine life without it.

This emotional work is not fluff. It's foundational. Business owners who skip this introspective work often end up among the 75% who regret their decision to exit within a year.

Planning Ahead: The Exit Isn't an Event—It's a Process

Getting exit-ready doesn't happen overnight. It takes years of preparation—and ideally starts when you're not yet ready to leave. Here's why:

- It gives you time to put key people and systems in place.
- It allows you to clean up financials and document operational processes.
- It helps you test your assumptions about value, buyer types, and deal terms.
- It lets you prepare emotionally and strategically for what's next.

Most importantly, it helps you maximize your company's value and minimize post-exit regret.

Take Action: Start Small, But Start Now

You don't have to solve everything today. But you *do* need to start the conversation.

- Identify areas of your business that still rely heavily on you.
- Schedule a conversation with your CPA or financial advisor to talk about personal readiness.
- Think deeply about what you want your life to look like post-exit.

At Exit Consulting Group, we often say: the worst time to plan your exit is when you're ready to leave. Instead, start when you still have time to shape the outcome.

The path to a successful exit starts with readiness for both your business and yourself. The sooner you begin, the more options you'll have.



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