



TRIGGER EVENTS

WHAT'S YOUR PAIN?

HEALTH

Health

What To Consider In The Situation

There is a saying that business owners spend their health equity in pursuit of financial equity. There is some truth to that, and many owners have a difficult time finding a “balance” between work and play in their lives. Some owners can live on snacks, coffee, and little sleep; however, the people in their lives may suffer as a result.

Health is often something we take for granted until one doctor’s visit sets us off-balance. Whether it’s you, your spouse, partner, child, parent, or friend, it still hurts deeply and knocks us off our tracks. In business, often the owners are the key employee, so staying healthy is often fundamental to the company’s success. Unfortunately, an owner’s exit can come unexpectedly and the ability to plan for it becomes reactionary. Time is the most valuable asset when exiting your business and the healthier you are, the more time you will have to plan your exit WIN.

How ECG Supports The Situation

When experiencing a personal, life-changing event for you or someone you love, it will affect your business. Your clients, employees, and vendors don’t care about yesterday, they only care about today, so you need to be sure you’re at your best, both physically and mentally. However, when you are struggling with health issues it’s hard to keep your energy up and stay positive. At Exit Consulting Group (ECG), our Exit Engineers® understand the urgency of these kinds of situations and can support you during this time.

Case Study Example

The Challenge

An owner was diagnosed with cancer and fought hard. He won the initial battle, and his partner was able to keep the company running while he underwent treatment. Unfortunately, the cancer came back again with a vengeance. Both partners worked best as a duo than alone, so they knew losing one would be terrible for both the business and them personally.

The Solution

We had to find a transition solution that would work for both partners, the business, and the departing owner's estate. We had limited time and had to be flexible, so we pulled estate, tax, and financial planners together to look at the overall situation and got creative.

The Result

We were able to negotiate to sell the business to the partner with a payment plan over a period of time. The remaining partner continues to honor his deceased partner's legacy and the company is still operating successfully to this day.

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