



TRIGGER EVENTS

WHAT'S YOUR PAIN?

RETIREMENT

Retirement

What To Consider In The Situation

What is the definition of retirement? Retirement is the withdrawal from one's position or occupation, or one's working life. Sounds good, doesn't it? However, many business owners equate retirement with death. They don't want it and do not consider retirement as a WIN. Every business owner, throughout their career, reflects on when they will retire but, the closer they get to it, the more they try to push it away.

Business owners often put so much of their personal value into their work life, that leaving their work is an emotional challenge. They fear finding relevance and satisfaction in something other than their work. Regardless of all the success, the money, the time, and freedom they would have, they struggle to find something that fulfills them as their business did.

How ECG Supports The Situation

What's great about retirement is that it can be anything the owner wants it to be. Retirement looks different for each person. Some people retire multiple times from different careers. It can be a job change, a time commitment change, a company change or a combination of all these options. When retirement is well planned, then it can be a slow handoff or a walk-out-the-door plan. At Exit Consulting Group® (ECG), our Exit Engineers® work with owners to develop an exit strategy that fulfills the owners' retirement objectives and ensures that the plan is also beneficial for their company.

Case Study Example

The Challenge

We had an owner's daughter call us to ask if we could help her father retire. She said he worked all the time and needed to finally enjoy time off. However, when we spoke to her father directly, he said that he wanted to "die at his desk." Work is all he knew; he loved what he does and was not interested in getting out. He had no intention of retiring and thought he would die if he quit working.

The Solution

We worked with the owner and his daughter to develop and accept his exit plan, which was in fact to die at his desk. We discovered that the daughter did not want to deal with the business when he died. His estate value was significantly based on this business, and she was unqualified and unwilling to manage closing or selling the business without him.

The Result

We worked with the owner and explained that he was best qualified to determine the right exit solution and not to leave it as a burden for his wife or heirs to figure out after his death. Although he didn't want to retire, he could still set up the exit so that when he would pass away, his exit plan ensured everyone knew what to do. The plan is in place, he is still working, and our Exit Engineers will support the daughter when the time comes.

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