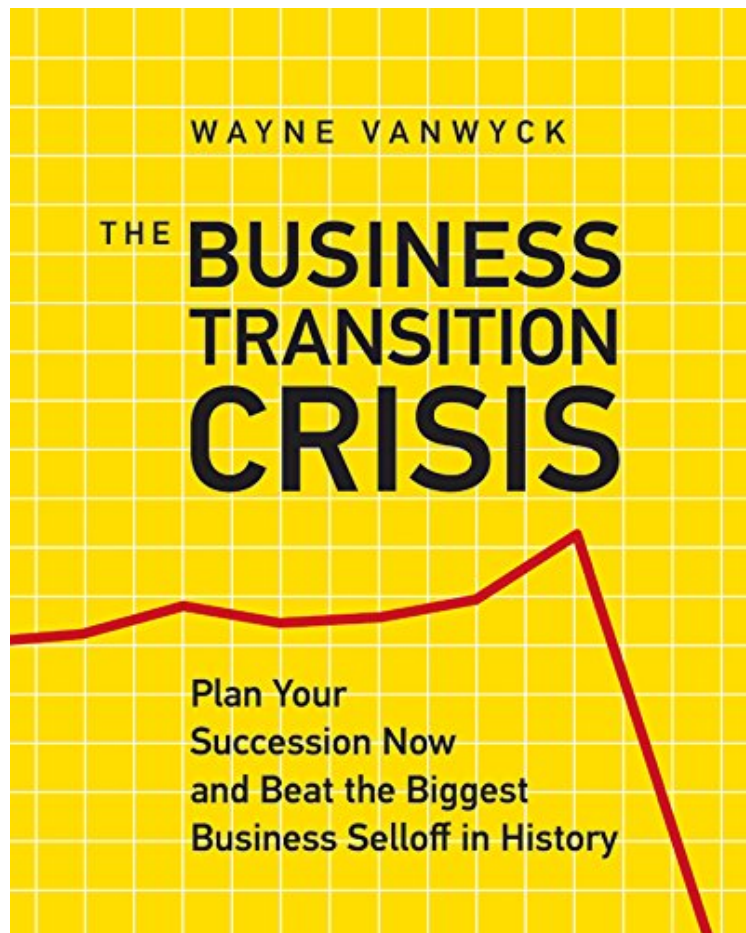


The Business Transition Crisis: Plan Your Succession Now to Beat the Biggest Business Selloff in History

Wayne Vanwyck

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Wayne Vanwyck : The Business Transition Crisis: Plan Your Succession Now to Beat the Biggest Business Selloff in History before purchasing it in order to gage whether or not it would be worth my time, and all praised The Business Transition Crisis: Plan Your Succession Now to Beat the Biggest Business Selloff in History:

1 of 1 people found the following review helpful. Terriic book for any business owner, or member of a family business.By pfpcroninI loved Wayne's book! His stories really hit home. I think he is right on the money. Owners need to wake up, spend some time each week "on the business", hire a coach (or join a peer-to-per group) and get busy - yesterday.No one in his 50s or 60s is going to get any healthier in the future - if you think so, you are in a fantasy. This book give practical advice and a some good anecdotes to tell the message: Make your business into something a buyer would LOVE to buy, otherwise you will be liquidating or at least be unsatisfied with the exit.0 of 0 people found the following review helpful. OK but there are better books out there on the topicBy Don BI wasn't as impressed as some of the other reviewers. While I found this book to be "OK", it didn't seem to flow as well as others written on the

subject - many of those having been released after this one. The content is good, but it just didn't grab me. 1 of 1 people found the following review helpful. Great techniques for planning and setting goals
By Jim Estill I read Wayne Vanwyck's book *Business Transition Crisis - Plan Your Succession Now and Beat the Biggest Business Selloff In History*. Wayne is an acquaintance and friend so I might be somewhat biased. This book targets the business owners and some of the points in the book I think are more applicable to small and family-owned businesses. Still, he made many excellent points. The one thing that I definitely agree on is he suggested setting goals and planning. Success and succession has a lot to do with planning, which makes total sense. Vanwyck is a big advocate of E-mything your business. This essentially means having process defined in your business and having everything broken down and documented. This makes it easier for a buyer who can then feel the business can run without you (and this is a good idea in any event). He had an excellent chapter on planning what the entrepreneur who sells the business should do after they have left the business. Selling the business leaves a huge hole and part of success in transitioning involves what are you going to fill the hole with. Again, this is all planning. There's a chapter on advisors and I have a healthy skepticism towards many consultants and often fear there are actually conflicts of interest because many advisors are paid and aren't truly in your corner. I do believe in taking advice and listening, but it needs to be filtered. I think the best transition would be if you can find someone who truly cares about you and the outcome for you and can advise from that angle as opposed to worrying about getting paid. Of course this doesn't mean you don't need other experts like accountants, lawyers, advisors and possibly business brokers. One interesting thing I found in my years of buying businesses is I often liked buying a business which I didn't feel was particularly well run because then I felt that I could make some changes to make it profitable. Some businesses I've looked at seem that the owner/operator is so good and so hands-on that I think I'd lose much of the value when I buy the business because I simply wouldn't be able to keep doing what they do.

Wayne Vanwyck is on a mission. A leading Business Transition Coach, he is alarmed that literally millions of boomer business owners intend to retire in the next ten years but only 7 percent of them have a written succession plan. This means a tsunami of business selloffs is looming on the horizon. Vanwyck points out that business owners who don't plan their business transition now may have to kiss all their creativity, passion, and hard work goodbye as they face a market glutted with businesses for sale and scant few buyers. But he also says that those who do start planning their transition can increase the value of their business, increase their profitability today, and keep their options open. In *The Business Transition Crisis* he offers practical advice for you, including how you can:

- Sort out your personal and professional transition options
- Prepare your business, your employees, and yourself for transition
- Build an "A" team of advisors who will make transition easier and more profitable
- Create a business plan that makes sense now and multiplies the valuation later
- Take a sabbatical as a test run for retirement
- Leave a legacy that you can be proud of