



Business Exit Planning

Your Exit Plan: Now or Later?

Exiting your business will most likely be the single most important transaction an office furniture Dealer Principal will ever make. In addition to the financial and legal aspects of transitioning ownership, it is a complicated, personal, emotional process as well.

Yet many Dealer Principals do not think about or plan for their eventual exit until later . . . when they either approach retirement or are forced to react to unexpected events.

Planning your exit strategy now is about making proactive decisions today to ensure a smooth and profitable transition when you ready to leave your Dealership. By starting this process well in advance, you are better able to achieve your personal goals, plan for the future of your company, and maximize the value of your business.

Solomon Coyle can help you through every step of this complex process from understanding your vision and developing a sale strategy, identifying a buyer, finalizing the purchase agreement and helping to prepare your successor. We offer Dealer Principals a solid transition team with both office furniture industry expertise and succession planning experience.

We start with a detailed review:

- ▶ Owner's goals, personal and business vision
- ▶ Desired timing of exit
- ▶ Who should be the buyer
- ▶ Will the buyer be an internal candidate, or an outside active or passive investor
- ▶ How to realize financial goals
- ▶ The importance of legacy
- ▶ Analysis of risk and reward options
- ▶ What happens after the exit

We will also review your Dealership in terms of office furniture industry norms for organizational structure and dealership profitability.

Once this analysis is complete, Solomon Coyle will develop a series of financial models along with specific strategies for implementation.

Sale of the Company to Outside Investors.

If the Dealer Principal determines that the best course of action is an outright sale or merger of the Dealership, Solomon Coyle will serve as representatives of the company and help discreetly identify potential buyers or investors. Because of our broad level of industry contacts, Solomon Coyle is ideally suited to efficiently locate a qualified buyer.

Sale of the Company to Internal Investors.

This is the most likely scenario and almost always the most profitable type of transaction for the Dealer Principal. There are a number of steps required to developing the succession plan to transition ownership and operating responsibilities to one or more key employees.

We are here to help with the definition and presentation of the plan to the candidate(s), and assist with mediation and the coordination with legal and financial professionals. We take care to balance the financial needs of everyone with the long-term success and legacy of the company.

Solomon Coyle also provides education and training for the candidate/buyer to ensure a smooth transition and successful transaction. This includes enrolling the buyer into the Solomon Coyle CEO Development Program, a one-year program designed specifically to develop the skills a candidate needs to become a successful office furniture Dealer Principal / CEO.

Where you want to be down the road of life should determine what and how you plan your business activities today. A well-thought out business exit plan not only helps you maximize your Dealership's value when you leave, but will also improve your sense of freedom and security, and the quality of your personal and business life knowing that you have a plan in place.

solomoncoyle.com

703 370 1901

SolomonCoyle
Solutions for Furniture Dealer Development