Would You Buy Your Own Business?

Think like a buyer, not just an owner

By John M. Fulwider, PhD, CEPA | 402-202-2820 | john@drivegrowthnow.com

Problem This Tool Solves: You're so deep in the day-to-day that you haven't stepped back to ask—would you actually buy the business you've built?

Imagine you were shopping for a business to buy. You come across yours. Would you pull the trigger? This tool forces you to think like a buyer, not just an owner. Ask yourself:

- ✔ What makes my business valuable?
- ✔ What would scare a buyer away?
- ✔ If I had to convince someone else to buy it, what would I fix first?

This isn't just an exercise—it's a way to **see your business with fresh eyes** and build it into something worth owning (or selling).

Reasons to Buy	Reasons Not to Buy

Get one practical tool like this each week. → Subscribe at https://www.drivegrowthnow.com/tools

---

Which Exit Option Lets You Protect Who and What Matters Most?

You can take great care of family, employees, customers, suppliers, community, and causes.

By John M. Fulwider, PhD, CEPA | 402-202-2820 | john@drivegrowthnow.com

Instructions: Rate these exit options high/medium/low, 1-10, or red/yellow/green. You're the business owner. You get to decide!

Care For → / Sell the Business to ↓	**Family**	**Employees**	**Customers**	**Suppliers**	**Community**	**Causes**		
Family								
Executive Team*								
Partners								
Employees								
Private Equity								
Strategic Buyer								
Financial Buyer								
Minority Recap								
Keep the Business ↓								
P.E. Yourself								
Keep Biz, Leave Grind								

***** See my tool Level Up Your Leadership Team to an Executive Team

---

Get one practical tool like this each week. → Subscribe at https://www.drivegrowthnow.com/tools

---

Which Exit Option Gives You the Most Freedom?

Eight options to sell, two options to keep your business

By John M. Fulwider, PhD, CEPA | 402-202-2820 | john@drivegrowthnow.com

Instructions: Rate these exit options high/medium/low, 1-10, or red/yellow/green. You're the business owner. You get to decide!

Freedom → / Sell the Business to ↓	to Create	to Sell or Step Back	of Relationship	of Location	of Action	of Purpose	of Time	of Money
Family								
Executive Team*								
Partners								
Employees								
Private Equity								
Strategic Buyer								
Financial Buyer								
Minority Recap								
Keep the Business ↓								
P.E. Yourself								
Keep Biz, Leave Grind								

***** See my tool Level Up Your Leadership Team to an Executive Team

Sources: Freedoms of Relationship, Purpose, Time, and Money adapted from "The 4 Freedoms That Motivate Successful Entrepreneurs" by Dan Sullivan, resources.strategiccoach.com. Freedom of Location inspired by Tim Ferriss, *The 4-Hour Workweek.* Freedom to Create, Freedom to Sell or Step Out, and Freedom of Action? Those are DJOs: Doctor John Originals.

Get one practical tool like this each week. → Subscribe at https://www.drivegrowthnow.com/tools

You Can Have 8 Freedoms While Owning Your Business

By John M. Fulwider, PhD, CEPA | 402-202-2820 | john@drivegrowthnow.com

Business owners got into business for freedom, but wound up stuck in the weeds wearing too many hats.

You can change this. Which of these freedoms do you want enough to make the movements of decision-making authority, results ownership, knowledge, and relationships necessary to get them?

Every journey starts with knowing where you are. For each freedom, mark “Nope,” “Getting There,” or “Got It!”

Freedom to Create. You are free to solve meaningful customer problems; build something better than what exists; and live in a creative loop where ideas become solutions and solutions become difference makers.

Nope. Getting There ... Got It!

Freedom to Sell or Step Out. You are free to sell your business when you want, to whom you want, on the terms you want, for the price you want, because the business does not depend on your daily involvement. You’re also free to step out of day-to-day management—or “keep the business and leave the grind”—because the business does not depend on your daily involvement.

Nope. Getting There ... Got It!

Freedom of Relationship. You surround yourself only with people who light you up and whose company you genuinely enjoy.

Nope. Getting There ... Got It!

Freedom of Location. You can work from anywhere on the planet. Your physical presence in the office is 100 percent optional.

Nope. Getting There ... Got It!

Freedom of Action. You can run your business however you like because ... it's your business!

Nope. Getting There ... Got It!

Freedom of Purpose. You don't have to divide your time and attention between your business and causes you care about, because your business is a vehicle to advance causes you care about—whether philanthropic, or simply improving standards and practices in your industry.

Nope. Getting There ... Got It!

Freedom of Time. You spend your working time doing only what you love to do and are great at, and have plenty of time for other pursuits.

Nope. Getting There ... Got It!

Freedom of Money. There's no limit on the money you can make for creating value for customers, nor limits on how much of it you can keep. (Except for, you know, taxes.)

Nope. Getting There ... Got It!

Sources: Freedoms of Relationship, Purpose, Time, and Money adapted from "The 4 Freedoms That Motivate Successful Entrepreneurs" by Dan Sullivan, resources.strategiccoach.com. Freedom of Location inspired by Tim Ferriss, *The 4-Hour Workweek.* Freedom to Create, Freedom to Sell or Step Out, and Freedom of Action? Those are DJOs: Doctor John Originals.

Selling (or Keeping!) Your Business Is As Easy As 1-2-3-4-5

When you want, to whom you want, on terms you want, for the price you want

By John M. Fulwider, PhD, CEPA | 402-202-2820 | john@drivegrowthnow.com

Here's the minimum you need to know to exit your business on your terms: When you want, to whom you want, on the terms you want, for the price you want.

1. **One Goal:** An Owner-Independent Business
2. **Two Lanes to Drive:** Business improvement and life improvement
3. **Three Plans** to bridge **Four Gaps**
4. **Four Hidden Sources** of business value
5. **Five Shifts** to get out of day-to-day management

80 to 90 percent of your family's wealth is locked up in your business.

90 percent of businesses put on the market never sell.

To sell your business and unlock your family's wealth, you've got to know these five things.

I've packed the five things into just eight pages with my Info Squeezer™. (Patent pending!)

Your time's valuable.

Let's make your business even more valuable.

Here we go.

Note: Key terms and jargon you'll encounter on your business selling journey are **in bold like this.**

1 Goal: An Owner-Independent Business

You care deeply about:

1. Your family
2. Your employees
3. Your customers
4. Your suppliers
5. Your community
6. Your philanthropic causes

When you create an Owner-Independent Business, all six continue growing and thriving after you've exited the company.

When you don't, they're at risk.

And so are you and your family.

An Owner-Independent Business is:

1. Attractive to customers
2. Attractive to potential buyers
3. Ready to be transitioned to new owners and/or managers

I bet you've got "attractive to customers" dialed in.

If you're like 90+% of business owners, you think you've got "attractive to potential buyers" handled as well.

You're almost certainly wrong. Sorry.

Good news, you can fix that.

You probably haven't thought much about "ready to be transitioned to new owners and/or managers."

No worries, neither have most owners.

Your business almost certainly isn't ready to transition. (Sorry again.)

Good news, you can fix that, too, by **getting yourself out of day-to-day management.** That's the magic unlock for making a business sellable and increasing its sale price.

Fair warning: My clients come to me wanting to sell their business. When they get out of day-to-day management, some of them decide to keep it.

One retirement-age couple decided to keep their business and **double volume.**

An Owner-Independent Business is a pretty sweet deal you may just decide to keep.

Learn how much progress you've already made getting out of day-to-day management. Take my Owner Independence Assessment. 20 questions, 4 minutes	

2 Lanes to Drive: Business and Life Improvement

Always be improving your business.

Always be improving your life.

You have ...

- Created tremendous value for too many customers
- Signed too many personal guarantees
- Taken too many risks
- Lost too much sleep

... to settle for anything less.

When you improve your business, you improve your life.

When you improve your life, you improve your business.

Always be improving both.

Get one practical tool like this each week. → Subscribe at https://www.drivegrowthnow.com/tools

---

3 Plans to Bridge 4 Gaps

There are four gaps standing between you and an exit on your terms.

1. **Freedom Gap™:** If your business depends on you for its daily success, you have a Freedom Gap—the distance between managing your business and owning one that manages itself.
2. **Profit Gap:** If your business doesn't generate as much profit as best-in-class competitors in your industry, you have a Profit Gap.
3. **Value Gap:** If your business doesn't have the same amounts of Hidden Value as best-in-class competitors in your industry, you have a Value Gap.
4. **Wealth Gap:** If your business doesn't sell for as much money as your Financial Plan says you need, you have a Wealth Gap.

Three plans help you bridge these gaps.

Your **Business Plan** outlines how you'll bridge:

1. The **Freedom Gap,** by fixing what business buyers call "owner dependence."
2. The **Profit Gap,** by showing how much you need to grow predictable profit and cash flow.
3. The **Value Gap,** by showing how much you need to grow **transferable value.** (In other words, the value an objective buyer thinks the business would generate for them when they own it.)

Your **Financial Plan** tells how much money you need to bridge your Wealth Gap and be able to fund the lifestyle you want.

It also tells you the size of your **Value Gap:** The difference, in dollars, between the investable assets you have now and the assets you'll need to fund your lifestyle. (It's called a **Value Gap** because most businesses aren't valuable enough, yet, to be able to sell them for an amount that will bridge the **Wealth Gap.**)

Your **Personal Plan** helps you avoid regret.

You need a plan for life after owning and operating your business.

What you'll do, and how you'll fund it.

Going from owning and operating your business, to not doing so, is one of the most jarring transitions a person can experience.

75 percent of business owners who sell profoundly regret the decision a year later.

That's in part because they didn't have a plan for life after business.

They thought going from working 80 hours a week to zero and from zero days of vacation to 365 would be a nice change of pace.

They were wrong, and they regretted it.

It's also because the people and things that mattered most to them didn't get protected.

Good news, you can take great care of family, employees, customers, suppliers, community, and causes in the sales process. That's what I mean by exiting "when you want, to whom you want, on the terms you want, for the price you want." Especially "on the terms you want." Terms that protect the people and things that matter most to you.

For more on this, see my tool Which Exit Option Lets You Protect Who and What Matters Most?

---

4 Hidden Sources of Value

80 percent of your business's value does not appear in your financial documents, like your P&L, balance sheet, and income statement.

It's found in four hidden sources of value**:**

1. **Human Capital:** How your people's talent stacks up against best-in-class competitors, and how likely they are to stay after you exit.
2. **Social Capital:** The strength of your culture and the value of your brand, compared with best-in-class competitors.
3. **Structural Capital:** How smoothly your processes and systems run your business, and the value of your intellectual property, compared with best-in-class competitors.
4. **Customer Capital:** The strength of your relationships with your customers, compared with best-in-class competitors. Ideally, it's hard for them to leave you, and you're not dependent on a small number of them.

Now, I've got good news and great news for you.

- Good news: You have direct control over these hidden sources of business value.
- Great news: Your **Business Plan** can be pretty simple. Goal One, bridge your **Freedom Gap.** Goal Two, grow **Human Capital.** Goal Three, grow **Social Capital.** Goal Four, grow **Structural Capital.** Goal Five, grow **Customer Capital.** Boom, that's your **Business Plan.**

5 Shifts to Get Out of Day-to-Day Management

Shift One: Believe it's possible.

Make the following four decisions:

1. I will stop making all the decisions.
2. I will stop owning all the results.
3. I will stop being the only one who knows.
4. I will stop being the relationships hub.

That's it. This really is doable. Make the four decisions, then follow up on them for an hour a week.

You can do this without:

- Hiring more people
- Lowering standards
- Losing visibility
- Putting your family at risk

Even if:

- You think you don't have enough time
- You think you don't have enough people or the right people

Shift Two: Can't vs. Won't

There are only two reasons you're holding on to all the decisions, results, knowledge, and relationships. You either can't transfer them to other people, or you won't transfer them to other people.

Can't transfer is about your people. You may genuinely have absolutely no employees or contractors who can make decisions. Who can take ownership of results. Who can learn what you know. Who can earn the trust of your key relationships and take great care of them.

Won't transfer is about you. Owners I work with almost always come to me believing one or more of the following:

- My people aren't ready.
- I need an Integrator, or a second-in-command.
- I need to fill the _____ seat first.
- I don't have enough people.
- I don't have the right people.

I'm inviting you to change your mind. Readiness is built.

Old belief: I have to wait until they're ready.

Question: How do people become ready if you keep doing the work because they're not ready?

New belief: Transferring responsibility is part of how people become ready.

Readiness isn't something you wait for. It's something you build.

Shift Three: Use the Four Movements Method

Shift Three is using The Four Movements Method to get out of day-to-day management and stay out.

You move four things out of your head and hands and into the heads and hands of people you already employ.

- **Decisions:** Who gets to decide, and how they learn to decide the way you would
- **Results:** Who owns the outcome when you aren't in the room
- **Knowledge:** What lives only in your head and how it gets out
- **Relationships:** The customers, vendors, and employees who will only talk to you

The old way goes something like this:

- Learn to delegate
- Work harder for longer
- Hire an integrator (or two or three or four)
- Hand off tasks only to have them come back to you
- Try EOS without committing to stop making all the decisions, stop wearing all the hats, stop being the only one who knows, and stop being the hub of key relationships

In the old way, you the business owner:

- Make the decision
- Give the answer
- Solve the problem
- Protect the relationship
- Remember the information
- Step back in when something goes wrong

Result: The business stays dependent on you.

Here's the new way, the Four Movements Method way.

1. Identify a decision, result, piece of knowledge, or relationship you own.
2. Diagnose why you own it.
3. Make one safe and small transfer.

One week at a time, make small and safe transfers of ...

- Decisions
- Results
- Knowledge
- Relationships

... from your head and hands into other people's heads and hands.

Result: Your business becomes more capable.

Shift Four: Do This for the Benefits and the Options

You're making these shifts to get out of day-to-day management.

That's going to get you these benefits:

- Predictable, sustainable growth in revenue and profit
- A business that's easier and more fun to own
- More quality time with your loved ones

And *those* are going to get you the best things a business owner can have. Options.

You could PE Yourself: Grow aggressively like a private equity (PE) buyer would, but keep the upside for yourself AND protect the people and things you care about way more than PE would.

You could keep the business and leave the grind.

You could sell when you want, to whom you want, on the terms you want, for the price you want.

It all starts with getting out of day-to-day management.

Shift Five: Don't Go It Alone

We've been talking about transforming yourself and your business by making The Four Movements.

I want you to think for a moment about transforming your body and your health. Think about how you could lose weight and gain muscle.

You could go it alone.

It's pretty simple. Eat less, move more.

That is NOT me. Left to my own devices, I will not eat less and move more.

That's why I chose group fitness for my own body and health transformation. In group fitness classes, you learn the moves with and from others. Draw on their energy. Push yourself a little harder because others are watching. My big group fitness move was a one-year kickboxing and strength-training program where I did six workouts a week.

Another way to transform is with a personal trainer. You get a custom plan, one-to-one coaching and training, and accountability.

Back to your business. I offer both group fitness and personal training options. Group fitness is for getting out of day-to-day management. It's better and faster done with other business owners. Personal training is for the one-to-one advising, consulting, and coaching you need to sell on great terms.

Book a 30-minute call to see which one's a fit: Group Fitness to get out of day-to-day management Personal Training to sell your business on great terms www.drivegrowthnow.com/meetwithjohn30	

Bonus: 5 Qualities to Look for in Exit Professionals

There are professionals who specialize in helping business owners with every step of the exit process.

A wealth advisor/financial advisor is your go-to for the **Financial Plan.**

A business owner coach like me is your go-to for the **Business Plan.** (Other names for the same role: value growth advisor, value accelerator, business coach, strategic planning consultant.)

For your **Personal Plan,** I think you'd be best served by two creative minds collaborating to help you think ambitiously about all your options. So I'd get input here from both your financial advisor and your business owner coach, working together.

Along the way, you'll likely also engage a CPA, various types of bankers, a business broker/investment banker/M&A advisor, a business attorney, a business valuation specialist, and more.

You'll get the best results when each exit professional on your team has the following qualities:

1. They genuinely love business owners, as shown by the specialization of their practice: Heavily, or even better solely, focused on helping business owners.
2. They specialize in one way of helping business owners.
3. They want to work on a team of specialists helping one business owner.
4. They're committed to speaking a common language, so everyone on the team is using the same terms and concepts to communicate with each other and with the business owner.
5. They want success for the business owner as the business owner defines it.

Good news: You're likely to find all five qualities in professionals, like me, who hold the Certified Exit Planning Advisor (CEPA) credential from Exit Planning Institute.