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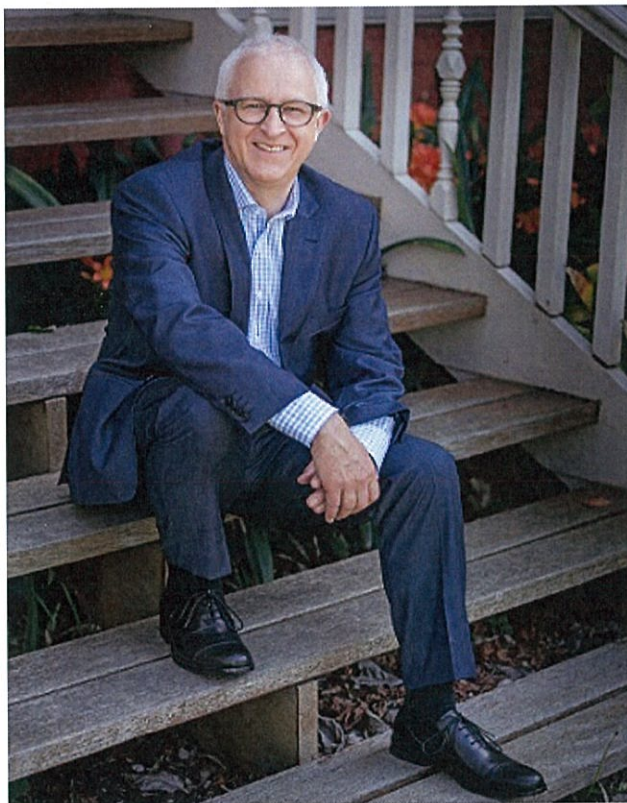
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Getting into a Business can be Easy. Why is getting out Harder? Interview with Geoff Green, author of The Smart Business Exit

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Getting into a business can be easy. Getting out again is a lot harder.

Geoff Green has been helping business owners for over 30 years to build great businesses and get rewarded for their hard work when they exit.

Eden Exchange recently spoke with Geoff, who is also author of **The Smart Business Exit: Getting Rewarded for your Blood, Sweat and Tears**. This is one of the most practical and engaging books we have read on business exits. It's packed with case studies, stories and insights and has been a go to point for us on how best to prepare a business for exit.

[Eden Exchange](#)

Thanks for speaking with us Geoff. Can you tell us about your background and career history? How did you become so interested in the area of business exits?

[Geoff Green](#)

I've always been fascinated by innovation and strongly believe it's the key to Australia's future success as a nation.

I was introduced to the heady mixture of innovation, entrepreneurs and high growth businesses early in my career. After leaving law school in the early 1980s, I joined a dynamic, fast-growing corporate law firm which evolved into Minter Ellison, now one of Australia's largest firms. I was quickly enthralled by the cut and thrust of business deals, takeovers and stock exchange floats.

I also soon realised the businesses I really liked working with were the entrepreneurial ones. They were owned by energetic and passionate entrepreneurs, not only striving to achieve success in their own business, but also often making a real difference in the broader world.

In 1998, after 15 years as a corporate lawyer, I founded GRG Momentum, which quickly evolved into one of Australia's first business advisory firms specialising in business exits.

I learnt a huge amount about business exits working with leading entrepreneurs as they created real value in their businesses and then successfully exited. I've gone on to use those strategies over many years with my own clients and in my own business exits.

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What drove you to write [The Smart Business Exit](#)? How did you research it? Who is the book aimed at?

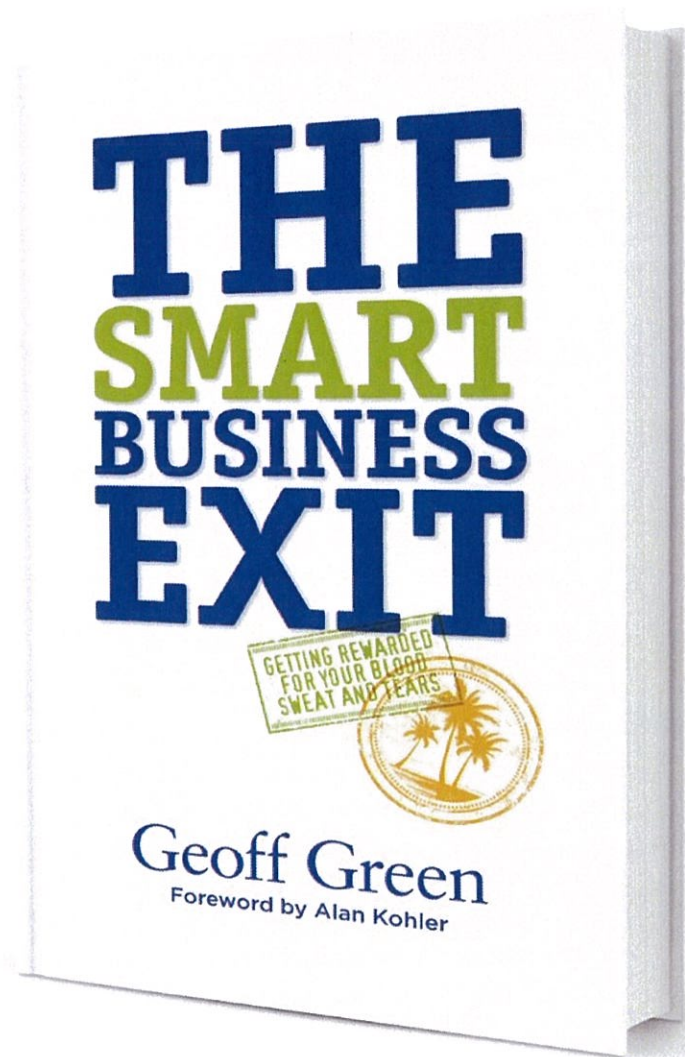
Geoff Green

One of the biggest challenges business owners face is there is plenty of information available on how to start a business, but very little on how to successfully exit your business.

I began to see the impact of this early on in my legal career as most business owners, despite the huge sacrifices they make and risks they take, don't get well rewarded for their blood, sweat and tears on exit. I also noticed most business owners making similar mistakes as they headed towards exiting their businesses.

[The Smart Business Exit](#) is based on over 30 years experience working with hundreds of business owners on their exits and the key lessons and strategies I've learnt as a result of that experience.

I wrote [The Smart Business Exit](#) with a broad range of business owners in mind, from small family businesses to large private enterprises. Importantly, I wanted to make it a very readable, non-technical book so it's full of practical information, case studies, stories and exercises. It's also one of only a few Australian books on business exits.



Geoff is offering a 50% discount on The Smart Business Exit for the Eden Exchange network. Click [here](#) and quote the promo code EDENEX2016 at the checkout for the discount to apply.

[Eden Exchange](#)

What advice do you have on positioning a business for sale? What's the key message you tell your clients and readers?

[Geoff Green](#)

The key message I have for my clients and your readers is to prepare early for your exit, even if it's still a number of years away.

Unfortunately, most business owners don't get the best deal when they exit their business. Usually they don't even get a good deal. Many of the issues that cause poor exits can often be easily dealt with well before business owners start their exit process.

There are four "pillars" I encourage business owners to focus on to

achieve a successful business exit.

Pillar 1: Build to sell. Put simply, this is having a mindset of building to sell as you run and grow your business. This approach will help you make the right decisions along the way, which will lead to you building a much more “sellable” business.

Pillar 2. Decide the best time to sell. Most business owners have the opportunity to exit their business over quite a long period of time: choosing the right time to actually exit is crucial. Timing is sometimes the only thing between a great outcome and an ordinary or poor result.

Pillar 3: Put a great advisory team in place. If you're like most business owners, you're great at solving problems and getting things done – and you usually don't like paying for external advisers unless they're really necessary.

Well, a business exit is one of those situations when it really is worth getting specialist expertise and extra hands on board.

Pillar 4: Create a competitive sale process. It's a simple but fundamental truth that buyer competition means a higher price – and that definitely applies to selling your business as well. It's critical to get a number of potential buyers competing for your business in order to get the best price. After all, you wouldn't hold an auction to sell your house with only one potential buyer.

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You talk a lot about the impending “baby boomer business exit tsunami”. What do you mean by this?

Geoff Green

As the baby boomers head toward retirement there are developments unfolding in the private business sector that some commentators are describing as a “baby boomer business exit tsunami”.

In particular:

Up to 80% of private businesses in developed economies are owned by baby boomers. The Australian private business sector is estimated to be worth well in excess of \$1.5 trillion, so baby boomer business owners currently own businesses collectively worth hundreds of billions of dollars.

The last of the baby boomers turned 50 last year, so the baby boomer generation is well and truly heading towards retirement. Most baby boomer business owners plan to exit their business over the next 10 years.

Fewer private business owners are planning to pass their business on to the next generation. In 2012, 38% planned to do so. It's now dropped below 25%.

More than 70% of private business owners have no business exit or succession plan.

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What implications do you think this will have that buyers and sellers should be aware of? Will there be a shortage of buyers?

Geoff Green

While time will tell exactly how a baby boomer business exit tsunami will play out in Australia, it's likely to look something like the following:

1. As baby boomer business owners reach retirement age and look to exit their businesses, it will lead to a lot more businesses hitting the market place than usual in a relatively short period of time.
2. As I indicated earlier, the number of businesses being passed to the next generation has been steadily declining for some time. Fewer children are interested in taking over family businesses; those who are entrepreneurially minded often prefer to start their own.
3. The flow on consequence is more buyers will be required to buy the increased number of businesses available for purchase. It's unlikely there will be sufficient buyers at various times to satisfy the level of selling demand.
4. As a result, many private business owners will be faced with the prospect of selling their business for a substantially lower amount than they want or, in many cases, won't be able to sell their business at all.

If the factors leading to a baby boomer business exit tsunami aren't adequately addressed, it will inevitably have significant implications for Australian business and the Australian community generally.

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What advice do you have for a business owner looking to value their business for the first time? Should they do it themselves or get professional help?

Geoff Green

I think it's really important for business owners to have a realistic idea of what their business is actually worth as they head towards a business exit. In my experience, most business owners are overly optimistic about what their business is worth.

It's also important to realise that a business valuation is only a

starting point. At the end of your day, your business is worth what a buyer is actually prepared to pay for it.

I encourage business owners to get some form of business valuation early in their business exit process for two reasons. First, to get a view of what their business is potentially worth. Secondly, to help identify areas they should work on before taking their business to market.

There are various approaches business owners can take to getting a business valuation. There are now a number of online valuation tools which provide good initial indications of value. We use a tool called the Value Builder System, which is based on world-wide research of private business sales. We find it provides business owners with a good initial indicator of their business value. It's available on a complimentary basis on our resources website at: www.thesmartbusinessexit.com.au/thevaluebuilderscore/.

I usually encourage larger businesses to get a valuation from an accounting firm or specialist business valuation firm. As I indicated earlier, valuations are useful in identifying areas to work on prior to taking your business to market. They also often help in negotiations with buyers about value as you proceed with your business exit.

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In your opinion, what are the key factors separating good advisers from average ones?

Geoff Green

For many business owners their business exit is the biggest deal they do in their lives. I therefore think it's important to work with experienced and competent advisers who have high levels of integrity. It's also important their advisers are prepared to be straight forward and honest with business owners about facts and issues they might not want to hear about.

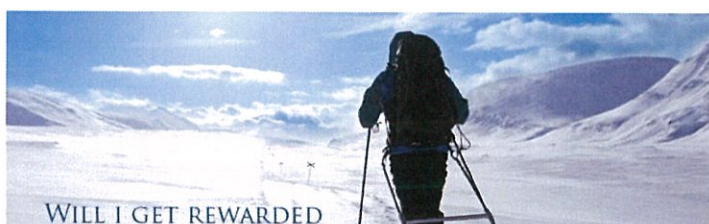
Good advisers also look at the whole business exit deal, they don't just focus on getting the deal done. From my experience the best exits often result from advisers acting for each of the buyer and seller looking to achieve a win/win outcome (while still looking after their own client's interests).

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What's the best thing about what you do?

Geoff Green

I've been lucky to



have
the



opportunity to work with lots of great entrepreneurs as they've built and exited their businesses really well. I get a huge amount of satisfaction out of that as I believe entrepreneurs should get rewarded for their blood, sweat and tears when they build a great business.

Over time, I've also realized that great business exits are about a lot more than just the money.

When done well I believe they can be truly transformational. In particular, they give business owners freedom, a real legacy and the opportunity to contribute more broadly to the world.

With a good exit, business owners suddenly have the freedom to do all sorts of things in addition to achieving financial independence.

If someone has built a great business and passed it on in a good way to the right new owner the business will continue to grow and prosper. When this happens business owners should be rightly proud of what they've achieved in building a business of real and lasting value.

What I really like to see though are business owners who have exited well using their experience, drive and resources to contribute back to their communities. That might be through community work, charitable endeavours, helping other business owners or young entrepreneurs or even politics. I find this really inspiring.

Helping people achieve this sort of personal transformation is the most satisfying part of what I do.

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Thanks for your time Geoff

THE SMART BUSINESS EXIT – Special Promotion – 50% Off

Geoff is currently offering a special 50% off deal on [The Smart Business Exit](#) especially to the [Eden Exchange](#) network.

To take advantage of this special promotion, click on the link below and quote the promo code EDENEX2016 at the checkout to apply a 50% discount to your book order.

<http://smartbusinessexit.com/products>

About The Book

Whether you're a baby boomer business owner close to retirement, busy growing your business or a young entrepreneur just starting, one day you will exit your business. But will you achieve a smart business exit?

In this ground-breaking and entertaining book, Geoff Green, business exit strategist, entrepreneur and corporate lawyer reveals his proven exit strategies.

Learn the 7 strategies for a smart business exit:

- Have a real and enduring purpose
- See the future
- Develop growth drivers
- Build to sell
- Always think like a buyer
- Get the best exit
- Act with focus and urgency

Packed with case studies, stories, insights and practical exercises, Geoff shows you how to apply these powerful strategies to achieve your own successful business exit.

The Author

Geoff Green is a well-known Australian business exit strategist, entrepreneur and corporate lawyer.

For over 30 years Geoff has been helping his clients to maximise the value of their businesses and achieve highly profitable exits. He has also started and exited several of his own business ventures.

Geoff is a regular contributor to mainstream and online media, and a sought after keynote speaker on high-growth business and exit strategies.

Testimonials

"Geoff Green has written a fantastic book that is thought provoking, exceptionally practical and an absolutely essential read for every business owner." — Andrew Griffiths, Australia's #1 Small Business and Entrepreneurial Author

"Geoff's book is packed with practical wisdom along with real life case studies that transform his wisdom into easy-to-understand concepts." — John Warrillow, Author of Built to Sell and Founder of The Value Builder System

“Geoff is the master of getting the best value on exit. He’s been incredibly generous producing a book packed with experiential wisdom few would openly share.”— Daniel Priestly, Co-founder of Entrevo Growth Accelerator, Author of Entrepreneur Revolution & Oversubscribed

“Having been guided through three highly successful business exits by Geoff, I believe he is the business exit specialist.”— David Trewern, Founder and Chairman of DT, an Ogilvy Company and co-founder of Republica Education

About The Smart Business Exit and GRG Momentum

Geoff Green is the founder of [The Smart Business Exit](#), an online business exit platform which provides information, resources and tools to assist business owners build and exit their businesses.

He is also the founder of GRG Momentum, a boutique business exit strategy firm based in Melbourne Victoria which focuses on high value exits working with well-established businesses. Our mission is to help entrepreneurs build highly sellable businesses, exit successfully and prepare for the next stage of their journey.

Many of our clients describe us as their “business exit coach”. For a confidential discussion about your business exit please contact us on (03) 9605 0936.

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