



Woman/Style

Written plan critical for business succession

By Angela Tablac | McClatchy/Tribune newspapers
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ST. LOUIS - Women and men are equally likely to have an idea about selling or closing their companies, or transferring ownership to a relative, but women are less likely to have concrete proposals.

That's the conclusion of a pair of studies by the Washington-based Center for Women's Business Research targeted at women-run businesses. The most recent study, released in October, stressed that women entrepreneurs should plan early for the sale or transfer of their company.

A "critical mass" of women started businesses nearly 20 years ago, and these women are beginning to consider other business ventures or retirement, said Sharon Hadary, executive director of the women's business center.



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Nationwide, women owned more than 972,000 companies with paid employees in 2006.

The research indicated most women entrepreneurs aren't preparing for their long-term goals to become reality, Hadary said.

"If you don't put an action plan in place, it's not going to happen," she said. "It turns out [many women business owners] don't have a written plan. We have a concept. We have a goal. But we don't have the specifics."

Although the research focuses on women-owned ventures, Hadary said planning for changes in ownership -- whether the business is owned by a man or a woman -- is essential. Mark Birsinger, a small-business growth specialist in Wildwood, Mo., agreed.

"An exit strategy is a long-term goal.

You need to know where you end in a process before you begin that process," he said. "Most people have an exit strategy, but they haven't termed it as that."

In addition to emphasizing long-term planning and action, the study examined nine women whose companies had \$4 million or more in annual revenue. These women sold, closed or transferred those businesses, and they offered exit-planning advice for business owners:

- * Operate your business as if it were for sale.
- * Be quiet about the sale or transition until you decide what to do, and then act decisively.
- * Find a buyer who shares your vision of the company, and put the sales and business conditions in the sales papers.
- * If you want to pass along the company to your children, hire a third party such as a lawyer or psychologist to ease possible friction.

"You can, in any family business, get involved with personalities and personal interactions that may or may not be good for the transition process," said Janet Poppen, president of a Brentwood, Mo., accounting firm that advises small-business owners.

As a business owner herself, Poppen said, she has already talked with her employees about her company's future. Even though she has no immediate plans to leave the firm, she started in 1986, she expects to pass ownership of her firm to her son, Gavin.



Poppen said she advises her clients to discuss ownership changes about five years before the change could happen.

"The key thing for any successful succession is a good transition period," she said.



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