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## Planning a Business Exit: Checklist for Business Owners

For a business owner, the process of selling your business can be both exciting and daunting. As with any important decision, there are an abundance of considerations to keep in mind when navigating the process.

Gresham Partners has compiled a checklist of additional topics to discuss with your team of advisors to help make the process as smooth as possible.

1. **Carefully Select Your Team of Advisors:** Having a coordinated and collaborative team of advisors will help you to optimize outcomes and minimize potential pitfalls. This team can be comprised of a wealth advisor, legal and tax advisors, business consultants, and other key professionals that are involved in the pre-transaction planning process. Ensuring that the group is cohesive and unified will make the experience more positive for all parties involved.
2. **Enhance the Value of Your Business:** Begin to implement strategies to enhance the value of your business early, such as engaging valuation experts, optimizing financial performance, and addressing any potential red flags that could affect the business' marketability and value.
3. **Explore Deal Structuring and Negotiation Options:** Explore potential deal structuring options and familiarize yourself with the negotiation process involved in a business sale. Seek professional guidance to navigate the complexities of deal structuring, including purchase price allocation, earnouts, and contingency planning to mitigate potential risks.
4. **Plan for Tax Efficiency:** Connect with an expert to discuss pre-transaction tax planning and work to develop strategies to maximize tax efficiency and offset certain liabilities.
5. **Plan for Your Financial Future:** Work with your wealth advisor to envision you and your family's post-sale wealth, including your unique long-term goals such as retirement planning, philanthropic initiatives, and legacy considerations. During this time, you should also discuss strategies to protect and preserve the proceeds from the sale for you and your family. These can include asset protection vehicles, estate planning, and structural investment portfolios to align with post-sale financial goals.
6. **Plan for Your Business:** Whether your succession plan involves family members, key employees, or other external buyers, it's important to explore strategies to maximize the business' appeal to potential buyers.
7. **Consider Risk Management Tools:** Mitigate potential liabilities associated with the business sale by considering risk management strategies such as liability

insurance or other customized solutions.

During this exciting and emotional time, we want to equip you and your family with the tools necessary to succeed.

For more information on preparing for a business exit, read our related article, “Planning a Business Exit,” [here](#).

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