

All Partnerships Must Dissolve -- But On Mutual Terms Or NOT

The wife says to her husband, "Our marriage to each other has been totally hijacked by the marriage to the business." The child announces to her parents, "We're not a family anymore." The economy tanks one of your divisions before you can re-tool to avoid the financial crisis. Your business partner is not bringing in his/her fair share of the revenues and the unfairness of it all has been eating at you for some time now. You are burnt out with your business-even though successful-- and ready for a career change. You simply want to---need to---HAVE TO-- - retire someday! Or the worst case scenario: you die and leave your business partner and your spouse with no buy-sell agreement, heartache, AND a corporate MESS. In every scenario, good or bad, the partnership needs to dissolve in order for you to move on with your life. However, you may not have your relationships in order and decisions made in order TO BE READY TO have your attorney draw up the necessary documents which will allow you the freedom to carry on with your life as you wish--- WHEN you wish---UNLESS you want to pay ten times (or more!) the attorney fees that you would if you came into your attorney's office with your ducks really lined up. When you have put off creating your exit plan long enough, dissolving a partnership will start feeling like a business "divorce"---and IT DOESN'T HAVE TO---but if it does, it will probably be far worse than a marital divorce. Business divorces aren't AT ALL as easy as marital divorces. They just don't work that way. There

are laws and financial obligations of corporate entities and their owners that are far more complex to navigate than the assets of a simple civil marriage between two spouses.

So what motivates most people to take action regarding this critical and predictable issue? One of two things: 1) to actually pursue the vision of financial success and peaceful retirement , OR 2) to feel the pain of heartache and crisis, sleepless nights, or even the threat of bankruptcy and/or retirement assets trapped in the business and be compelled to take action because of your current situation. One of these two is bound to get you off your stuck place. Choose the first one, if you still have that luxury. If you are already in pain, it's not too late. Most of Transition By Design's clients call believing their problems can't be solved, but they call anyway . . . and they are glad they did. What seems like impossible relationship dilemmas that only a miracle could resolve, most always DO get resolved in win-win-win agreements. So why don't people call?---Perhaps they mistakenly assume that if THEY can't come up with a solution themselves, then a solution can't exist, or perhaps a partner continues to be in denial of this real eventuality. Either way, it is not necessary for all partners to agree in order for one partner to make that initial phone call to Transition By Design Inc. for more information.

Here's an anonymous example: There are three partners with three divisions of their company. One of the divisions is tanked by the economy. The partnership is thrown into

a crisis: "How do we pay ourselves?" Through no fault of their own, their business relationships are thrown into a crisis for which they are not prepared. They called Transition By Design even though they believed there was no solution that would preserve their 20 year relationship. Transition By Design Inc. assisted them to resolve their partnership dilemmas with win-win-win agreements, salvaging their positive relationships, and allowing each partner the freedom to pursue his/her business and career as he/she wished---all while paying legal fees of only \$2,500, rather than the \$25,000 it would have cost otherwise (according to the same attorney).

Does this story end here? No, still more good news: One of those partners enters into a new partnership with someone else, but this time they used Transition By Design PRO-ACTIVELY to plan their exits from the new company from the start. The immediate impact is profound: By only the second TBD strategy session they discovered that their exit strategy would so positively affect their business plan that they could avoid YEARS of a wild goose chase for profits, ending up with the real assets they need to retire.

ALL partnerships must end. Will it be on

Lori Keegan of Transition By Design, Inc., offers professional and personal strategies to individuals and organizations. Contact her for more information.

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Lori Keegan

peaceful and mutual terms or not? Good exit strategies profit each owner AND the company as well. They are not luxuries. An exit plan is KEY to a business being successful NOW because it profoundly affects how you choose to operate your business NOW--in order to end up where you want to be--AND gives you the freedom to choose your own timing to leave. Choose to act now while your partnership is still positive, if you still have that luxury. If the relationship is going downhill, now is the time to intervene and save yourselves.

Happy Partnering!



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