YOUR BUSINESS *MATTERS*™

Enjoy Your Business and Your Life

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Business Attorney

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Selling Your Practice *and the* Fear *of* What Happens Next

By Ed Alexander

Many, many years ago, when I was a young lawyer, I worked with a senior lawyer to close the sale of a professional services firm. The owner - we'll call him Mark - had built the firm from scratch in a competitive industry. It was a multi-million-dollar transaction and Mark was the only owner.

Initially, things went quite well. But, as we neared the closing, Mark became more and more difficult to deal with. He did things that could have cratered the sale, making last minute demands, deal term changes, and changing his mind on things that had already been agreed to.

At the closing, as everyone began signing documents, Mark exploded. First, he screamed at me. The senior lawyer tried to calm him down. Then, Mark screamed at him. Everyone was uncomfortable and I thought that would be the end of the sale. But eventually we completed the closing.

I remember this transaction to this day because Mark's behavior seemed so counter-intuitive to me. I wondered: "Why was he acting so erratically and appearing to want to crater the deal?" Here was a guy who'd worked very hard for many years to build a valuable business. He was on the verge of realizing the fruits of that labor, but behaved as though it was the worst day of his life.

Over the years, I've encountered many Marks - people who, on the verge of realizing a dream they'd work so hard to achieve, were unhappy and even angry at the thought of it. I've found that they're all missing something important that you must have when you sell your firm.

To understand their behavior, we must understand business owners. They're highly motivated people who pursue and accomplish business goal after

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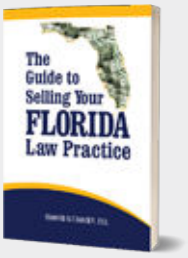
HOW WE CAN HELP

Alexander Business Law helps professional services firms and consultancies scale and exit their practices so they can start enjoying their lives and stop doing work they no longer want to do. Attorney and entrepreneur Ed Alexander has helped thousands of business owners achieve freedom and wealth with profitable, rock-solid exit strategies. If you would like to work with Alexander Business Law to achieve the same results for you, contact us at **(407) 649-7777** or **Kim@AlexanderBusinessLaw.com**.

FREE DOWNLOAD:

Selling your Florida Law Practice



Failing to plan your exit is one of the most costly mistakes you can make. Our guide explains the sale process and shows you how to estimate the value of your firm, how to prepare your firm for sale, and much more. To get your FREE copy, call **(407) 649-7777** or go to **www.LawPracticeExits.com**

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business goal. When a goal is achieved, they move on to the next. So, when the final goal is at hand, they experience extreme loss. Their life, as they know it, will change dramatically. They become lost and unsure of what to do next.

The antidote is the *Second Act*. It's "the next thing that you're going to accomplish." Now, I'm not talking about playing golf or a never-ending vacation. Rather, this is something that will offer you a challenge equivalent to building and operating a successful firm. A challenge like that will get you excited so you'll get beyond the emotions of the sale and be upbeat about your future.

Your *Second Act* is one of the important things we address in the *Scale to Exit Program*. If you're thinking about the sale of your business or firm, we can work with you to create your Second Act and help you complete the sale so you can move to your next challenge. □

– Ed

QUOTE OF THE MONTH

"Nothing in this world can take the place of persistence. Talent will not: nothing is more common than unsuccessful men with talent. Genius will not; unrewarded genius is almost a proverb. Education will not: the world is full of educated derelicts. Persistence and determination alone are omnipotent."

CALVIN COOLIDGE

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See page 3 for solution.

THE ALEXANDER BUSINESS LAW
SCALE to EXIT Program™

Call 407-649-7777 to schedule a call with Ed Alexander

Discover how you can stop doing work you don't like, and start enjoying your business and your life.

MEET KIM TUPPER

CLIENT SUCCESS MANAGER

If you have ever called our office, you have spoken to me at least 99% of the time, as I have been with Alexander Business Law for 7 years. My legal background incorporates business law, personal injury, and consumer protection. I also have 15+ years of meeting planning experience, which is how I originally met Ed. We worked together in the early 2000s for the same company.

I am a native Floridian, born and raised in Sanford and still living there. My late grandfather, who was in the Navy, was transferred to the Sanford Naval Air Station in 1958. Our large family has kept its roots in Sanford all this time. I come from a large family of 5 sisters and 1 brother and many numerous cousins, nephew, aunts and uncles. Together the Bussard family has about 85 family members in Sanford. This includes, my husband Wayne, son Zachary, daughter Kalee, and my soon to be granddaughter, Delphina. By the time you read this, I will be a "GiGi."

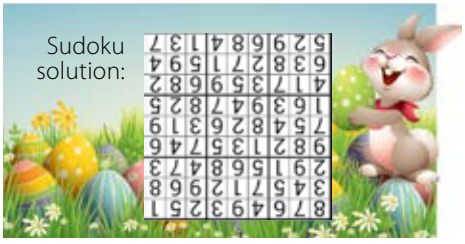
Growing up and living in Sanford is great, as you have Orlando 25 minutes south of you for all your tourist attractions and the Atlantic coastline 40 minutes east of you. We grew up visiting New Smyrna Beach in Volusia County. It is a quaint little beach town, that I frequent almost every weekend from April to September. The media and science world have labeled it the "Shark Bite Capital of the World." It is a beach town that should be visited and don't let the sharks scare you (I've only seen 2 there my entire life).

At the time I came to work for Ed, I had worked for several large law firms, where, unfortunately, you were merely a number or a name, and they were not a place where you wanted to finish out your career. I had been with a firm almost 6 years and was let go due to downsizing and being one of the few long term employees left. I made a Facebook post being thankful for the experience and to my friends I had worked with asking if they knew of any job openings. I received a message from Ed, whom I hadn't spoken to in many years, about a job opening and the rest is history.

My title has evolved over the years from Legal Assistant to Client Success Manager. My duties range from managing our clients' expectations to the firm tech guru, travel agent, and caretaker to the 4 cats that hang around outside since we moved to our new office. I have been through 3 firm name changes, a move from downtown Orlando to our current location, and several employee additions and subtractions. I wouldn't trade this experience. This isn't just a job, it's a second family.

I am fortunate to have the opportunity to work with Ed again. I have found my place, the place I know that I want to remain until my working days are over.

If you ever need anything I am just a phone call away to help you with your legal needs or handle your referrals. I appreciate each and everyone of you. □



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* *Not all results are provided and not all clients have provided testimonials, the results are not necessarily representative of results obtained by the lawyer, and a prospective client's individual facts and circumstances may differ from the matter in which the results and the testimonials are provided.*

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THANK YOU FOR YOUR REFERRALS!

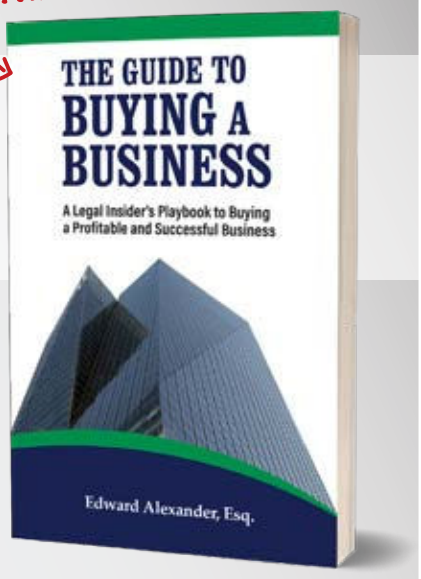
This month, we'd like to thank Nicholas Childress and Ken Hazouri for believing we are the right firm to help their friends and business colleagues. Your support gives us the ability to reach more individuals and make a positive difference in their lives. If we can help anyone you know that needs our services, please send them our way!

A Personal Message From Ed Alexander

In this issue of *Your Business Matters*, I discuss selling your practice and the fear of what happens next. Also, I'm excited for you to learn more about Kim Tupper, our amazing Client Success Manager. And finally, I hope you enjoy our Easter sudoku puzzle! Let us know what you think. We love to hear from you!

Secrets to the better and less risky path to business ownership—all in one place!

FREE DOWNLOAD!



THE GUIDE TO BUYING A BUSINESS
A Legal Insider's Playbook to Buying a Profitable and Successful Business

Every year entrepreneurs and business owners start new businesses in the hopes of achieving the American Dream. But over 50% of those startups will fail within 5 years, and 90% will be gone within 10 years.

The good news is that there is a better and less risky path to business ownership. Existing businesses have proven their market viability. In fact, SBA studies show that 90-95% of business buyers are still in business after 5 years. By opting to purchase an existing business, you can avoid the headaches and heartaches of a startup and still achieve the financial and personal benefits of business ownership.

This book is your go-to resource to learn why buying a business is your path to success and financial freedom.

To get your FREE copy, call (407) 649-7777 or go to www.GuideToBuyingABiz.com