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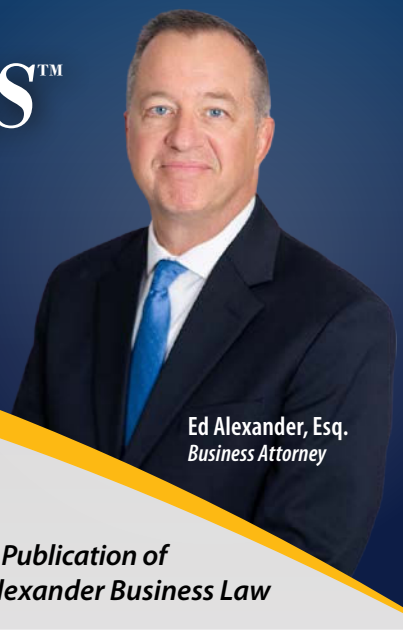
Enjoy Your Business and Your Life



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Four Mindset Mistakes That Can Tank Your BUSINESS SALE

By Ed Alexander

When it comes to selling your business, your greatest asset – or biggest liability – could be your own mindset.

After working with hundreds of business owners over the past 30+ years, I've found these four psychological factors usually have a significant negative impact on a business sale.

The "Foot-off-the-Gas" Mindset

Perhaps the costliest mistake is taking your eyes off the business during the sale process. Maintaining – or better yet, improving – your business's performance during the sale is crucial. Buyers pay for future potential, which they judge by current performance. A dip in revenue or profitability during the sale process creates risk in the buyer's mind that will reduce the purchase price.

The "Last-Minute Rush" Error

Waiting until external factors force a sale creates unnecessary pressure and limits options. Whether it's health issues, burnout, or market conditions, last-minute sales rarely achieve optimal results. Rushed sellers typically face a limited pool of buyers and feel pressured to accept suboptimal terms. Get started far in advance of when you want to sell and implement a succession plan to avoid a fire sale.

The "Leave No Money on the Table" Trap

Many owners, fearful of underpricing their business, end up listing at an unrealistically high price. While this might seem conservative, it usually backfires. When businesses sit on the market too long, they attract lowball offers from opportunistic buyers. Ironically, this fear brings about the harm the owner sought to avoid.

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SCAN ME

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Learn to simplify the complex world of law firm management and ownership transitions so you can create the life and business you really want.

Create Your Ideal Exit: Whether You Sell or Stay



At Alexander Business Law, exiting your practice doesn't always mean selling. For 20 years, we've helped business owners transition in ways that fit their lives—whether by selling or restructuring to focus on what they enjoy. Explore real success stories and envision your ideal path. Call **(407) 649-7777** or visit **LawFirmExitSuccess.com** to see how we can help unlock your success today.

Panama Canal, Land Sailing, Great Food, and Kayaking. WHO COULD ASK FOR MORE?

By Ed Alexander

In March, Faith and I and our friends Laura and Bill took an 11 day Celebrity Cruise to the Panama Canal and nearby Caribbean locales.

The Panama Canal was impressive, especially knowing it was constructed in the early 20th century. Being quite large, the ship transited through the new (2016) wider canal locks from the northern entrance into Gatun Lake. Celebrity had an historian / expert onboard who gave a lecture before the transit and a play-by-play during it.

After the ship arrived in Gatun Lake, we took an excursion to the Pacific side. We boarded a small ferry boat and went through the western locks and into the Pacific ocean, ending at Panama City, an impressive metropolis.

The French were the first to try to build the canal. They failed and the Americans picked up the pieces. A key difference – and one that certainly applies to business generally – was the approach. Rather than digging a series of ditches as the French tried, the Americans used the existing landscape to their advantage, creating Lake Gatun in the mountainous area between the oceans.

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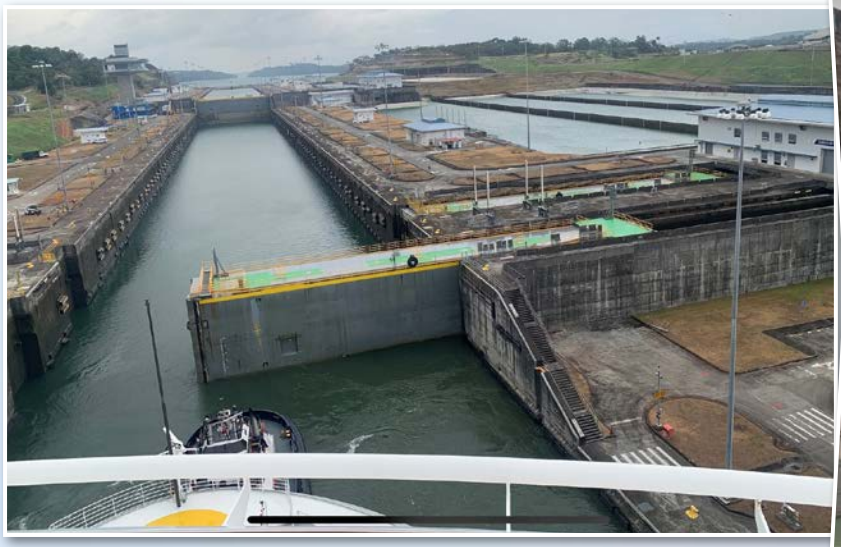
Faith & I pictured with the ship, the Celebrity Beyond.







Sailing through the new & old locks in the Panama Canal.



Faith & I at our land sailing excursion in Bonaire.

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Panama Canal, Land Sailing, Great Food...

Next up was Bonaire where our excursion was land sailing. This is done using a soapbox racer like vehicle with three tires. The wind cooperated and it was amazing. I flew around the course getting to 35mph.

My last excursion was kayaking in Grand Cayman. It was exactly like paddling in the mangrove areas of Florida.

As usual with a great vacation, it went by fast. The staff aboard the Celebrity Beyond were very friendly and attentive and the food was delicious. If you're looking for a mix of adventure and relaxation, I would recommend this cruise. □

– Ed

QUOTE OF THE MONTH

"Great things in business are never done by one person. They are done by a team of people." ***– STEVE JOBS***



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Four Mindset Mistakes That Can Tank Your Business Sale

The "It's Already Sold" Syndrome

Receiving an offer is exciting, but it's just the first step in a complex journey. Too many owners mentally "check out" after getting an offer, viewing the sale as complete. This mindset leaves them vulnerable during negotiations, often leading to lots of small concessions 'just to get the deal done' that collectively add up to significant value loss. No deal is complete until you receive the money.

Three Action Steps for Success:

Start Planning Now.

Even if you're not ready to sell, begin preparing today. Develop a clear understanding of your business' value drivers and systematically document your processes. Create a succession plan for a health situation or death. Preparation gives you options and leverage.

Establish Performance Metrics

Create a dashboard of key performance indicators, including revenue and cash flow, and a new business pipeline and review it weekly both before and during the listing period so you know where your business stands at all times.

Build Your Advisory Team Early

Assemble your team of advisors, including a business broker, accountant, and attorney, before you need them so you can make decisions based on expert guidance rather than emotion or urgency.

The Right Mindset Makes All the Difference

A successful transaction that maximizes the value of your transaction requires the same mental discipline you used to build your business.

Call us at 407-649-7777 to schedule a Strategy Session. We'll help you identify small actions that you can use to create a firm that serves you so you can enjoy your business and your life. □

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A Personal Message from Ed Alexander

As summer gets underway, Faith and I recently made a special trip to celebrate a major milestone: our daughter just completed her medical residency. We were able to visit her at the beginning of June and enjoy some well-earned family time together. Moments like these are an important reminder of why I always encourage my clients to not just build a business, but to enjoy their business and their life. I look forward to sharing more updates with you in the next edition of the Newsletter.

– Ed



WE TAKE CARE OF THE PEOPLE YOU REFER TO US

This month, we'd like to thank **Stuart J Barks, Esq.** & **Peggy Hoyt, Esq.** 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!

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