Places for Struggling Teens™

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"It is more important to get it right, than to get it first."

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New Perspectives:

Harmony Place 2

Dakota Boys & Girls Ranch 2

Mt. Pleasant Academy 2

Ascend Recovery 5

Extended Insights:

Acceptance and Commitment Therapy 5

Seen N' Heard:

Page 6

Conference Calendar:

Page 10

Exit Strategy

By Lon Woodbury



Is there anybody who anticipates working forever? I doubt it, because everybody knows that at root, none of us are immortal. So, what is your exit strategy?

Many people I've worked with in this network of private emotional-growth and therapeutic schools and programs for struggling teens over the past several years seem to have been so involved, and so enjoyed their work, that they have given little thought to how they were going to exit gracefully from this work. In our conversations, any talk of an exit strategy was for the most part vague, or perhaps hoping that when they decided to withdraw from working so hard some solution would present itself. Many of those who said they had a plan seemed to me more based on wishful thinking than a specific plan. Even some of those with a specific exit strategy have trusted the wrong persons and were devastated.

Of course these comments are directed toward those who are owners of their practice or program. Employees have it set up for them. They have to just time when they quit their jobs and hope that their preparations for retirement are sufficient. They just have had to follow the rules, such as contribute to an IRA or 401(k) or some equivalent, work hard and effectively for many years, hopefully own their own home and perhaps have some income producing investments, and plans to cut future expenses.

The owners have a more complex set of problems and issues to handle. They tend to be risk-takers in the first place. That is what got them where they are. They might have other investments, but their main asset is the result of their life work, their practice, school or program. An emotional attachment might interfere with clear thinking when it comes time to turn it over to someone and convert it into dollars. There is a good chance that you will estimate the value of your business higher than any buyer. You'll need to be realistic.

You also will have to reconcile yourself to the fact that once the process has started, you will no longer be calling the shots. Whether you agree with an outright sale, timed buyout with you remaining in your position for a specified time, or take some kind of "emeritus" role, your business will be accountable to someone else who can overrule you. "Letting go" might be the most difficult step.

The previous two points are emotional barriers to an effective exit strategy. The other point is "who can you trust." Once you turn your business over to someone else, whether outright sale or a phased in procedure, your satisfaction over what happens to your life work is in the hands of another person. If you don't choose someone who is honest, reliable, competent and straightforward, there are all kinds of pitfalls that could happen.

One founder I know was hoping to help transition their program to the new owner and the buyout was over a period of time. Once he took over, the new owner was exceedingly ambitious and had visions of grandeur. The overspending was breath taking and by the time the program failed, things were so confusing that it would have taken a fortune in attorneys and court costs to even determine who owned what. Needless to say the founder came out with very little or nothing.

Another founder wanted to sell part of her business and do only limited work, a little like an employee. However, as soon as the new owner took over, the founder was not only squeezed out and the practice started doing what she considered unethical practices, but promises were not kept. Needless to say, the result was not happy while attorneys were kept busy sorting things out.

While it's important to have a clear exit strategy , that's only as good as the integrity of the person acquiring the practice, school or program. I've recently talked to a few younger people who are interested in slowly expanding their own program by helping owners develop exit strategies. In other words, what they were describing was to provide the means for owners to write their own script for an exit strategy.

Continued: **Exit Strategy**/ 2