WOODARD®

Practice Advancement Program

Transition Strategies: Preparing Yourself for Exit Transition

Course Description

Transition Strategies: Preparing Yourself for Exit Transition turns the lens from the practice to the owner. Where the other Transitions course examined what makes a practice valuable and transferable, the course examines what the owner needs from a sale to achieve financial freedom, who the owner is once the practice is no longer the answer to that question, what continues in the business after they are gone, and whether they are genuinely ready to exit. This course is for owners who come in with prior knowledge and are ready to work at the personal, applied level.

Syllabus

Section One: Your Financial Picture

- The Exit Magic Number™ and adjusted earnings: what you actually need from a sale and how the practice's financials translate to personal after-tax proceeds
- Company subsidies: personal expenses the practice covers that disappear after a sale
- The distance between your practice's likely value and your financial freedom number

Section Two: Who Are You After the Sale?

- Defining who you are outside the practice, after years of being defined by it
- Defining "enough": personal exit goals beyond the sale value itself
- Bringing your people along: family alignment and realistic succession expectations
- Preparing for a distinctly different post-sale calendar: planning life and purpose after the practice

Section Three: Legacy, Culture, and the People You Leave Behind

- What survives you:
  - Your name: legal rights to use it, and what you're owed for it
  - Your culture: whether it's strong enough to outlive you
  - Your people: team, clients, and vendors the deal requires, hopes for, or can't keep
- Honest positioning for the people who stay with the business
- A changing reality for departing team members
- Non-family stakeholders: continuity for some, direct benefit for others

Section Four: Are You Ready?

- Team transition readiness: timing, sequencing, and emotional preparation
- The owner readiness diagnostic: ten signs an owner is not yet ready for a successful exit

- From diagnostic to action: prioritizing your gaps and building a remediation plan