

(Ebook pdf) Know and Grow the Value of Your Business: An Owner's Guide to Retiring Rich

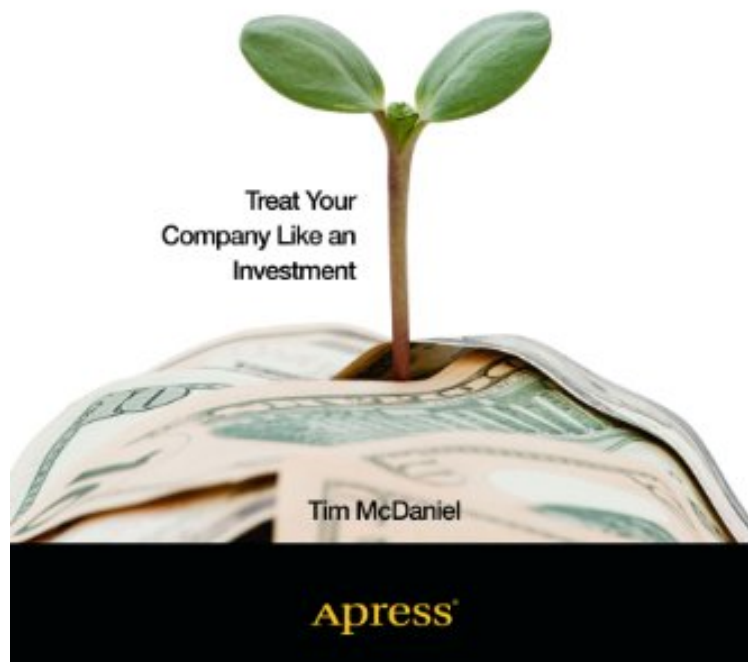
Know and Grow the Value of Your Business: An Owner's Guide to Retiring Rich

Tim McDaniel

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KNOW AND GROW THE VALUE OF YOUR BUSINESS

An Owner's Guide to Retiring Rich



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Tim McDaniel : Know and Grow the Value of Your Business: An Owner's Guide to Retiring Rich before purchasing it in order to gauge whether or not it would be worth my time, and all praised Know and Grow the Value of Your Business: An Owner's Guide to Retiring Rich:

2 of 2 people found the following review helpful. Truly an Indispensable Book for Private Business Owners!By Charles Richard Davis, IIIThis book should be required reading for all owners of private or family businesses. Tim McDaniel has wealth of experience appraising and valuing businesses of all types, and he knows first-hand what

are the "drivers" of business valuation. This easy-to-read book first shows an owner how to approach placing a dollar value on his or her business. Then, more importantly, it guides the reader through the steps that are required to significantly increase that value. The end result is a customized "scorecard" that a business owner can use over time to "move the needle" on his or her business' valuation through a combination of increased earnings and reduction of the risk, uncertainty and volatility associated with those earnings. The impact on the owner's net worth can be considerable! Anyone interested in knowing the value of his or her business and maximizing that value, whether for yourself, the next generation, or in connection with a potential future sale, needs to read "Know and Grow the Value of Your Business: An Owner's Guide to Retiring Rich". I work closely as a financial advisor to a variety of very successful closely-held business owners, and I have already referred clients to this remarkable book with great success. 0 of 0 people found the following review helpful. Great book for understanding how businesses are valued By Paul Erwin As a banker that works with a lot of businesses, I had been looking for a good book on understanding how businesses are valued and considerations on what advice to give owners, especially family businesses on what to do as they prepare to pass on their business to their children or sell to a competitor. The author used a lot of real life examples of companies from various industries and different stages of development on what to do as they prepare to transition their business in the short, medium and long term. He also shares real life mistakes he's seen businesses make, which is equally helpful. He makes the point over and over again that a business is an investment, just like stocks or real estate and that owners should want to do whatever they can to protect and grow their investment. If you're a business owner or someone that works with business owners and wants to better advise them on preparing to sell or transition their business, then this book is for you. 0 of 0 people found the following review helpful. Should be in every business owner's library By mkultra Tim McDaniel has a real talent for bringing business concepts to life, and making them easy to understand through stories and real-world experiences. Valuation of a business can be a painful process, but it really should not be ignored and this book explains it simply and clearly. McDaniel also does a great job in providing ideas for growing the value of a business AS WELL AS the many ways business owners can retire, transition, or sell their business. McDaniel provides practical advice throughout, and helps owners sort through the best strategies for them. Although so many business owners have the majority of their assets tied up in the business, they sadly ignore the reality of that business' worth. Without that information, it becomes impossible to plan. McDaniel's book makes valuation too obvious and important to ignore.

A woman looking to retire said to author and valuation expert Tim McDaniel, "I need to sell my business for \$2.5 million to support my country club lifestyle." The reality was that her business was worth \$750,000. How could she have been so wrong? As McDaniel—a veteran of over 2,000 valuation engagements and dozens of MA deals—knows all too well, most owners work in their businesses and not on their businesses. He has seen the look of surprise on client faces far too often: "It's only worth that much?" In the rush of day-to-day work and decisions, business owners sometimes forget that their business is an investment—and something they need to watch, nurture, and care for just as they would a valuable antique vase or painting. *Know and Grow the Value of Your Business: An Owner's Guide to Retiring Rich* shows readers how to develop the "investment mindset," value the business, bolster that value and maximize the return on their investment, and, finally, exit the business either through a sale to outside parties or by passing it on to family or other business insiders. This information couldn't be more important: Typically, 80% of a business owner's wealth is tied up in the value of the business. This is their most important asset, but they usually guess at its value and have no concrete plan to increase it. That's why this book shows: The importance of treating your ownership interest in a business as something deserving near-daily attention. How a company is valued, and how others outside the business view that value. Steps you can take immediately to increase the value of your business. The different kinds of potential buyers and what attracts them. How to remove yourself from the day-to-day work of the business to plan for a brighter future. How to exit the business on your terms. In short, this book helps business owners get the most for their business when they decide it's time to move on. What you'll learn The importance of treating your ownership interest in a business the same way you would treat the shares in your stock portfolio: "Like an Investment." How a company is valued, using terms that business owners can understand. The ways you can increase the value of your business and how an outside buyer will view your company. Existing exit strategies, and the advantages and disadvantages of each. Why timing might be the most critical component of your exit strategy. How to begin the succession planning process and knowing the critical components of a good succession plan. Who this book is for Those with businesses with revenues up to about \$30 million—90 percent of all business owners in the U.S., according to the United States Census Bureau. This amounts to over 12 million businesses in the United States alone. The principles the book espouses will be just as valid in countries besides the U.S. except for the tax advice author Tim McDaniel offers.

About the Author Tim McDaniel is director of business valuations at Rea Associates in Columbus, Ohio. McDaniel specializes in business valuation and succession planning. He is a recognized leader in the business valuation field,

having been involved in over 1,800 valuation engagements and numerous merger-and-acquisition transactions. He also consults with family businesses on integrating family and business issues surrounding succession planning. McDaniel prides himself on using plain English to teach business owners the value of their most prized asset and how to increase that value. A certified public accountant and the author of nearly twenty articles in publications like CPA Voice, American Venture Magazine, and Practical Tax Strategies, he has obtained the top three professional valuation credentials (ASA, CBA, ABV).