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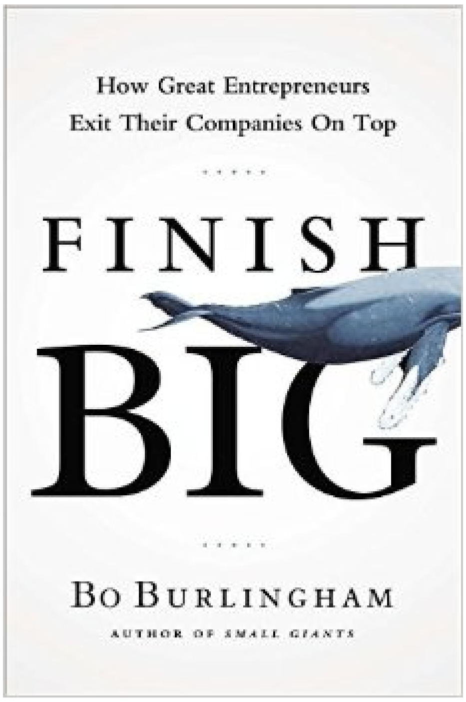
Finish Big: How Great Entrepreneurs Exit Their Companies On Top



Synopsis

â œNo two exit experiences are exactly alike. Some people wind up happy with the process and satisfied with the way it turned out while others look back on it as a nightmare. The question I hope to answer in this book is why. What did the people with â ˆgoodâ ™ exits do differently from those whoâ ™d had â ˆbadâ ™ exits?â •When pioneering business journalist and Inc. magazine editor at large Bo Burlingham wrote Small Giants, it became an instant classic for its original take on a common business problemâ ”how to handle the pressure to grow.Now Burlingham is back to tackle an even more common problemâ ”how to exit your company well. Sooner or later, all entrepreneurs leave their businesses and all businesses get sold, given away, or liquidated. Whatever your preferred outcome, you need to start planning for it while you still have time and options. The beautiful part is that if you start early enough, the process will lead you to build a better, stronger, more resilient company, as well as one with a higher market value. Unfortunately, most owners donâ ™t start early enoughâ ”and pay a steep price for their procrastination.Burlingham interviewed dozens of entrepreneurs across a range of industries and identified eight key factors that determine whether owners are happy after leaving their businesses. His book showcases the insights, exit plans, and cautionary tales of entrepreneurs such asRay Pagano: founder of a leading manufacturer of housings for security cameras. He turned down a bid for his company and instead changed his management style, resulting in a subsequent sale for four times the original offer.Bill Niman: founder of the iconic Niman Ranch, which revolutionized the meat industry. He learned about unhappy exits when he was forced to sell to private equity investors, leaving him with nothing to show for his thirty-five years in business.Gary Hirshberg: founder of organic yogurt pioneer Stonyfield Farm. He pulled off the nearly impossible task of finding a large company that would buy out his 275 small investors at a premium price while letting him retain complete control of the business.Through such stories, Burlingham offers an illuminating and inspirational guide to one of the most stressful, and yet potentially rewarding, processes business owners must go through. And he explores the emotional challenges they face at every step of the way.At the end of the day, owning a business is about more than selling goods and services. Itâ ™s about making choices that shape your entire life, both professional and personal. Finish Big helps you figure out how to face your future with confidence and be able to someday look back on your journey with pride.

Book Information

Hardcover: 304 pages

Publisher: Portfolio (August 1, 2013)

Language: English

ISBN-10: 1591844975

ISBN-13: 978-1591844976

Product Dimensions: 6 x 1 x 9.3 inches

Shipping Weight: 1.1 pounds (View shipping rates and policies)

Average Customer Review: 4.8 out of 5 starsÂ Â See all reviewsÂ (35 customer reviews)

Best Sellers Rank: #49,334 in Books (See Top 100 in Books)   #41 inÂ Books > Business & Money > Processes & Infrastructure > Structural Adjustment   #45 inÂ Books > Business & Money > Processes & Infrastructure > Organizational Change   #183 inÂ Books > Business & Money > Processes & Infrastructure > Strategic Planning

Customer Reviews

I have been a fan of Bo Burlingham for more than three decades starting from his articles for Inc, through his Street Smart columns with Norm Brodsky and his last book Small Giants. What I really liked about Small Giants is the light it shed on successful companies whose founders/owners had a clear view of what they wanted their business to be like and the diversity of these views.Finish Big focuses on a different theme - how do you, as an entrepreneur exit your company?You WILL exit even if it is because you are carried out feet first. The question is whether you will do it on your terms or by happenstance.Most of what is available on this subject deals with how to obtain the ’maximum’ amount of cash for your company. But there are a host of other issues: Do you want to be involved after the transition? How concerned are you about the culture of the company and what happens to it? What about the employees - do you feel you ’owe’ them anything? And customers/clients?Most important, What do YOU want to do next? Do you know and are you at peace with it?Burlingham points out that - regardless of whether or not you plan to leave your company in the forseeable future - you should start thinking about that exit NOW. The reason is simple - looking at your company the way a potential purchaser would gives you innumerable ways to improve its operation right away.

â œA good exit takes time â “ measured in years, not monthsâ •Hundreds of books have been published for the aspiring entrepreneur who wants to start a business. At the same time, very few books pay attention to where the startup company wants to eventually be, or having an exit strategy that is literal, graceful, and planned out well in advance.Beginning with the end in mind is the emphasis of author and small business expert Bo Burlingham, in his latest book, â œFinish Bigâ •.

Several years ago, Burlingham wrote the indispensable business bible, â œSmall Giantsâ • that chronicled successful companies that chose to make their business great instead of big.In â œFinish Bigâ •, Burlingham points out that the very few business owners hand off their companies successfully. These owners have not positioned their companies well financially, failed to offer any future value or growth to potential buyers, rely heavily on one major customer, or operate with a top-down management style that fails to delegate important tasks to employees.Burlingham blends his past management experience with dozens of interviews with business owners that have gone through the succession process. He asked each what made leaving their company either a positive or negative experience.The exiting owners that felt positive had the satisfaction of believing that their employees would be treated fairly by their successors and that their established company culture would be preserved. Owners satisfied handing off the reins also felt they were well compensated for their investment and left with a genuine sense of personal accomplishment. The owners that had negative experiences more often than not were forced to sell and had given little prior thought to getting out or planning any kind of exit.

As I began to read Bo Burlingham's latest book, I was again reminded that the term "gazelle" refers to the classic entrepreneur of myth and reality, someone who starts a new business venture (or a new way of doing business) and aims for it to explode into a white-hot phenomenon such as Home Depot, Facebook, Jenny Craig, Netflix, Under Armour, and Instagram. The term was coined by the economist David Birch. His identification of gazelle companies followed from his 1979 report titled "The Job Generation Process" (MIT Program on Neighborhood and Regional Change), wherein he identified small companies as the biggest creators of new jobs in the economy.In 1994, however, Birch revised his thesis, isolating job-creating companies he called "gazelles." Characterized less by size than by rapid expansion, Birch defined the species as enterprises whose sales doubled every four years. By his estimates, these firms, roughly 4% of all U.S. companies, were responsible for 70% of all new jobs. The gazelles beat out the elephants (like Walmart) and the mice (corner barbershops). When you hear politicians say, "Small businesses create most of the new jobs," they're really talking about young and fast-growing firms. They are talking about gazelles. Many (if not most) of them were founded by entrepreneurs. Some of them have since moved on to new adventures in the vineyards of free enterprise. Others remain with the company but not as CEO as still others do.According to Burlingham, every entrepreneur exits eventually: "It's one of the few absolute certainties in business. Assuming you've built a viable company, you can choose when and how you exit, but you can't choose whether. It's going to happen. You can count on it.

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