

Media Clip

Publicatio: My Business e-news
Date: 31 March 2008
Coverage: National
Circulation: Online
Page/URL: <http://www.mybusiness.com.au/newsletter/index.php?issue=152>

mybusiness e-news



My Business e-news is a free e-newsletter focusing on relevant issues relating to small to medium-sized businesses.

The newsletter is produced by the *My Business* editorial team. The March issue of *My Business* magazine **on sale now**.

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March 31st, 2008



Business News

1. Long queue for AWA agreements
2. Closing the door and walking away from your business
3. Number of business owners has declined
4. It's FBT time
5. Specialist technology exchange to be established
6. Performance management key to business success
7. Super boom triggering tax audits
8. Retailers body calls for national retail trading
9. Staff training leads to customer loyalty
10. Tax issues in exporting
11. Everything you wanted to know about VoIP
12. Free exporting fact sheets for Asia and USA

Events

13. Reckon roadshow with new Quickbooks
14. Conference to review booming Australia-India trade and investment



Attention all business owners!

We invite you to enter the **2008 ActionCOACH My Business Awards**.

Be in the running to have your business recognised for achieving excellence in your field.

Entries NOW OPEN!!

Closing the door and walking away from your business

Less than half of Australian small business owners have a plan to realise the value they've built up in their businesses, according to a new report released by Commonwealth Bank Local Business Banking.

The Commonwealth Bank/Investment Trends Local Business Owner Report shows that only 47% of small business owners have an exit strategy, such as selling their business. Of those with an exit plan, 22% simply intend to close their doors and walk away.

Even more surprisingly, 60% of business owners planning to close their doors are still actively reinvesting profits back into their businesses. Half are also working over 50 hours every week — 13 hours more than the national average of 36.9 hours.

The problem is at its worst among business owners aged 60 or over, with one in four planning to close the business. At the opposite end of the scale, two thirds of Generation Y owners have already made plans to sell their businesses outright.

Arnie Selvarajah, General Manager of Commonwealth Bank Local Business Banking, said, "It's alarming that so many small business owners are prepared to walk away from the businesses they've worked so hard to create — especially when they're still ploughing a significant amount of time and money back into them. It's critical to plan for the entire business life-cycle. That way you can determine the best growth and investment strategies, and get the most out of your business."

The Commonwealth Bank/Investment Trends Local Business Owners Report was commissioned by Commonwealth Bank Local Business Banking and conducted by Investment Trends online in October and November 2007 among a representative sample of 738 business owners in Australia.

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