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Exit strategy out the door 11:41am 27.03.08

Written by Adeline Teoh
Thursday, 27 March 2008

Less than half of Australian small business owners have an exit strategy, reveals a report by the Commonwealth Bank. Of those who did have a strategy, 22 percent intended to close their doors and walk away.

The Commonwealth Bank/Investment Trends Local Business Owner Report also found that more than half (60 percent) were still reinvesting profits into the business, even as a quarter of all business owners aged 60 or above planned to close it. This intention differed significantly from younger business owners, where the report stated two-thirds of Generation Y owners planned to sell their businesses.

"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," says Arnie Selvarajah, general manager of Commonwealth Bank Local Business Banking.

"Small business owners should plan ahead if they want to build a saleable business and capitalise on their hard work," he suggests. "Owners should be putting systems in place so that others can reproduce their success and new owners can easily step into their shoes."

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