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BUILT TO SELL

Creating a Business That Can Thrive Without You

JOHN WARRILLOW

JOHN WARRILLOW is a writer, speaker, entrepreneur and angel investor. He has personally founded four companies (thus far) including one which he tried to sell in 2004 only to be told the business was too dependent on him personally to be worth anything to anyone else. Mr. Warrillow managed to remodel that business using the plan set out in *Built to Sell* and the company was subsequently acquired by a public company in 2008. Mr. Warrillow has also set up an organization called Kiva (www.kiva.org) which lends money to entrepreneurs in developing countries. John Warrillow is a graduate of Queen's University

The Web site for this book is at www.BuiltToSell.com

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MAIN IDEA

One key problem which many business founders and entrepreneurs strike is they create a business which cannot function without their hands-on involvement. In doing this, they create a rather obvious problem – when it comes time to sell their business and go do something else, their business is not worth much without their ongoing input. They become trapped in an unsellable business because the company is totally reliant on its owner’s input.

To avoid this problem, business builders need to create a business which can thrive and grow without them. Once your business can run without you, it then takes on a life of its own and can grow to the point at which it becomes a valuable asset you can sell. Getting to that stage is usually an eight step process as shown below.

“There are approximately twenty-three million businesses in the United States, and yet only a few hundred thousand are able to be sold each year. That means for every small business owner who creates a business that someone will buy, there are about a hundred businesses that do not sell. This eight-step process provides a framework and action plan for ensuring that you are among that desired 1 percent.”

– John Warrillow



