

Exiting

All business people have to exit their business eventually. The best-case scenario is a managed exit, where you spend a number of years planning a graceful retirement, such as by selling to an external buyer, passing it on to a family member, selling part of the business and ending day-to-day involvement, or even just closing the business and winding it down.

The worst-case scenarios are when the receivers come in, or you face an unplanned sale because of illness or a change in circumstances and don't get full value for your business, or you get forced out by other shareholders.

Now is always the best time to start thinking about your end game tactics – even if it is your first year in business. Selling a business takes time; you must plan ahead and groom what is possibly your most valuable asset for re-sale.

This section looks at: planning a succession strategy before you think about selling your business (the best option); closing voluntarily if you're not able to sell your business; and crisis management if you are managing a failing business and need to know what your legal obligations are, and the options you can consider.

[Planning a succession strategy](#)

To get the most out of your business it makes sense to plan a succession strategy early on. Find out more about your succession options and how they affect your business.

[Selling all or part of your business](#)

Establishing what your business is worth and finding a buyer can be time consuming. Find out how to value your business and read up on tips on how to sell all or part of your business.

[Closing down voluntarily](#)

There are a number of formalities you need to follow to close down your business. Find out how to finalise your business tax liabilities, end your GST registration and remove your business from the company register.

[Receivership and liquidation](#)

Although liquidation can be voluntary, receivership and liquidation usually only take place when a business is in financial trouble and is unable to pay its debts when they are due. Find out about the implications of receivership and liquidation and what they mean.