



WHAT IS THE SECRET TO MAXIMIZING THE PRICE OF YOUR BUSINESS?

HOW DO YOU CREATE A PRODUCT BUYERS CAN'T RESIST BY MINIMIZING YOU IN THE BUSINESS?

But My Business Is Different!

In designing exit strategies and corporate planning for many years, the discussion always gets to the point where those immortal words are said, "But My Business Is Different."

I was working with an attorney once who used those words to describe his estate planning business. His goal was to increase his business to the point where his income matched his expenses, a common goal with business people. When I suggested that we should look at other businesses, rather than other law practices, to find a structure that would work for him, he protested that the law practice was different and was not like other businesses.

To determine if your business is in fact different from all the rest, answer the following. Note there is only one answer for each question.

1. Do you have to get new customers? YES
2. Do you need to close the deal when a prospective customer is sitting across the table?
YES
3. Do you have to service the customer after you have closed the deal? YES
4. Do you think it would be a good idea to retain that customer to provide additional work or have them buy more frequently? YES
5. Do you utilize other people to provide those services and need to know whether they are actually doing what you want? YES
6. Do you need to have information that tells you whether your business is successful making money? YES

To drive the point home, let's examine a few "different" businesses.

James Montgomery 210-690-3700
jemlaw@mac.com
<http://jamesmontgomerylaw.com>

22211 IH 10 West, Suite 1206
San Antonio, TX 78261



Accountants need those same things. Doctors need those same things. Chiropractors need those same things. These are all service businesses where they are basically selling their time for a fee. Let's switch gears. The auto repair shop down the road needs those things. The electrician needs those same steps. A realtor needs those same systems. A dental laboratory needs those same things. A carpet cleaning business does that, too.

How about retail? The store that sells telephones and cellular service uses the same steps.

What Are The Six Systems That Make Your Business?

We could go on and on but the bottom line is that when you strip away the specifics of a single business, the basic systems of any business are the same:

1. **customer attraction**
2. **customer engagement**
3. **customer service**
4. **customer retention**
5. **team accountability**
6. **financial measurement**

Sometimes you can learn more about what you could do to improve your business by studying how another industry is successful than by studying the competitors in your own business. Nevertheless, the basic operations and systems are the same.

Now that we've established that ALL businesses need the same underlying basics, let's look at the fundamental structure for any business. Any business can be transformed into one that buyers drool over because every business is alike: the same systems work for every business and need to be implemented to make the business work as it truly can.

Remember, the most saleable businesses are those that are a true investment for the buyer instead of an employment opportunity. In order for a business to function as an investment, it is **crucial** that it be structured in such a way as to incorporate these six systems.

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