



"He says he's still not ready to sell his business!"

Press Release:

Curaçao Financial Group Organizes Exit Planning Seminar

In September, Curaçao Financial Group N.V. (CFG) organized a seminar entitled "Exit Planning Curaçao: Just An Illusion?" Various Business owners, tax consultants, accountants, lawyers, insurance brokers and investors were present. During the session, Walter Blijleven, a Certified Valuations Analyst and co-founder of CFG explained the essence of exit planning.

TEXT TAHNEE BRUIN

Exit Planning is not just about selling your business; it entails consciously working on a plan to continuously increase a company's value, in building up to the ideal exit moment. Research indicates that business owners, who do not have an exit planning strategy, received considerably less for their business, or were unable to eventually sell their business. Consultants point out that too many business owners have unrealistic

expectations regarding the selling price of their business, which then complicates the sales process. In an exit where there is no sale but rather a business transfer to the next generation, it seems that only 30% of the businesses continued to achieve long-term success.

Many business owners in Curaçao have managed their own company to maintain a certain

lifestyle: the owner makes all major decisions and excess funds are often withdrawn from the company to acquire luxuries and support high standards of living. Moreover, poor financial reporting to avoid paying high taxes also affects exit potential of a business.

In the seminar, Blijleven explained that an effective exit plan starts with expert guidance, a service that is offered by a certified Exit Planner. This professional assists in coordinating a business owner's exit and selling strategy, through optimizing the company's structure, improving financial reporting, and by implementing other improvements to maximize the business owner's profit when selling a company that he/she has worked hard to build. A good exit planning consultant oversees the whole operation – from initiation to the eventual sale of the company, and ensures continuity and coherence in the process.

During the session, Blijleven also focused on the importance of involving other relevant individuals in the exit process – not just family and advisors – key personnel for example, to assist in a smooth transfer of power.

The seminar ended with an opportunity for the guests in attendance to network over a few drinks and exchange their views on this subject.