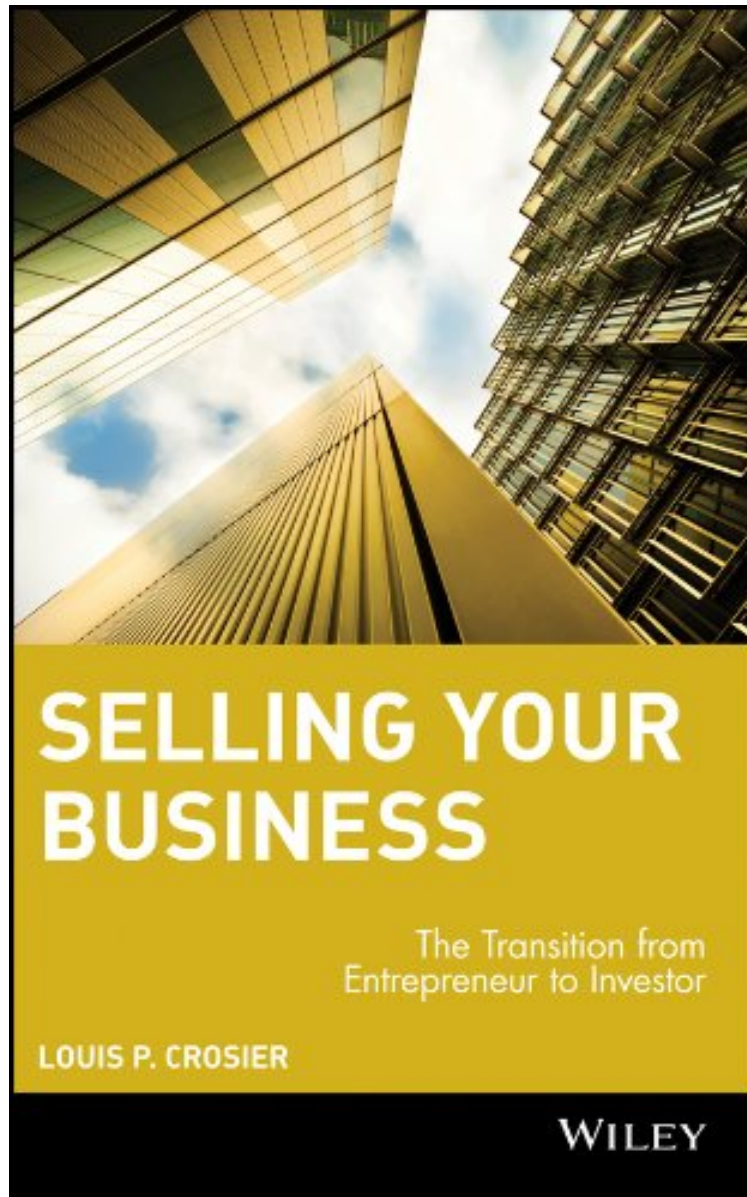


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Selling Your Business: The Transition from Entrepreneur to Investor

Louis P. Crosier

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Louis P. Crosier : Selling Your Business: The Transition from Entrepreneur to Investor before purchasing it in order to gauge whether or not it would be worth my time, and all praised Selling Your Business: The Transition from Entrepreneur to Investor:

5 of 5 people found the following review helpful. Insightful! By Rolf Dobelli Compiled by Louis Crosier and written by

a group of investment and other financial advisors, each of whom contributed a chapter, this book thoroughly addresses every important question involved in the sale of a business, except the matter of finding a buyer. It focuses on financial planning, so the information on insurance, taxes, negotiations, deal structuring and the like is comprehensive and detailed. One of the more interesting chapters, however, addresses the emotional consequences of a windfall of cash. It turns out that the ancient sages were right: money doesn't solve problems; it just substitutes new problems for old ones. We recommend this book to those who are considering selling their businesses. For readers who may have to embark on the problem-plagued life of a wealthy ex-entrepreneur, this book is a useful (although a rather dry) guide.

Twenty-three top advisors from leading firms show entrepreneurs how to transition their business. *The Entrepreneur's Transition* provides an all-in-one handbook for entrepreneurs and corporate insiders seeking advice on their personal financial planning prior to selling or taking a business public. It provides a concise, easy-to-read blueprint that can help business leaders navigate before and after a transaction—so they are well positioned and can avoid costly mistakes. *The Entrepreneur's Transition* is organized chronologically beginning with the issues a business owner should be concerned with prior to a transaction. It then moves, step by step, through the transaction process and into post-transaction diversification, reinvestment, and philanthropy. Louis Crosier (Boston, MA) is a principal at Windward Investment Management and serves as a member of Windward's Investment Committee. His responsibilities include managing client portfolios and overseeing the firm's investment consulting practice.

From the Inside Flap: *Selling Your Business: The Transition from Entrepreneur to Investor* is a handbook for entrepreneurs and corporate insiders seeking advice on personal financial planning prior to selling a business or taking it public. The book provides an easy-to-read blueprint to help leaders of public and private businesses navigate before and after an IPO or sale, so they are financially well positioned personally and can avoid costly mistakes. Beginning with the issues a business owner should be concerned with prior to an IPO or sale, the book flows chronologically, moving step by step through these transactions and into post-transaction diversification, reinvestment, and philanthropy. To address the issue of conflict of interest and distill "pure," practical advice, investment expert Louis Crosier has combined the deep research resources of brand-name companies with the specialized advice of boutique firms. He has assembled a team of senior professionals from well-known national organizations, including PricewaterhouseCoopers, State Street Global Advisors, and Harvard University, among others, and combined them with partners of smaller firms whose independent viewpoint gives them additional latitude to write candidly about issues such as fees, performance, and hiring and firing advisors. Filled with in-depth insight and practical advice, *Selling Your Business* answers complex questions that are of great importance to entrepreneurs interested in growing and preserving their personal fortunes. Topics discussed include: Pre-IPO/pre-sale planning The psychology of wealth Managing concentrated and restricted stock Selecting investment managers Estate and wealth transfer planning Asset allocation Global investing Risk management Traditional fixed income and equity investing Alternative investments—private equity, hedge funds, and real estate Philanthropy By definition, an entrepreneur is "someone who organizes a business venture and assumes the risk for it." However, when it comes to the money made from these ventures—money used to support your family and your lifestyle—you shouldn't risk anything. *Selling Your Business* will help you preserve and grow your newfound wealth, by becoming better acquainted with the investment industry and surrounding yourself with a great team of advisors.

From the Back Cover: Praise for *Selling Your Business* "After selling the business, an entrepreneur suddenly becomes the newly appointed CEO of 'My Wealth Inc.' To avoid being a sitting duck for the skilled sales pitch, this book should prove invaluable. The experts assembled by Louis Crosier address all the key challenges, and importantly, avoid pat answers—instead they provide the entrepreneur with the right questions to ask." —Charlotte B. Beyer, Founder and CEO The Institute for Private Investors "An outstanding personal-wealth-management handbook for entrepreneurs. I will give it to founders and early employees of my portfolio companies." —A. Dana Callow Jr., Managing General Partner Boston Millennia Partners "Successful entrepreneurship does not imply expertise in personal financial planning. Twenty-five years of experience as a planner has convinced me that even the best and brightest will be well served by an education in personal planning. *Selling Your Business* delivers a terrific educational guide for anyone transitioning from entrepreneur to investor. In business terms, *Selling Your Business*'s return on investment is first-class." —Harold R. Evensky, Chairman Evensky, Brown Katz "This is a terrific, no-holds-barred manual on how to sell your business and manage financial success. Many have written about how to put money into a company. *Selling Your Business* describes the nuts and bolts of something more important—how to get your money back out and what to do once you've gotten it." —David Roux, Managing Director Silver Lake Partners "This book should be required reading for entrepreneurs and family business owners. As Louis Crosier points out so well, preparing for wealth is a complex process and should begin early. If you are a senior level manager or a founder of a venture-backed company, you will benefit from the collective wisdom of this book. It is an excellent resource—one you will refer to time and again." —Alan Spoon,

Managing General Partner Polaris Venture Partners
About the Author
LOUIS P. CROSIER is a Principal at Windward Investment Management and serves as a member of Windward's Investment Committee. His responsibilities include managing client portfolios and overseeing the firm's investment consulting practice. Prior to joining Windward, Crosier worked in the investment management and consulting industries, most recently as a vice president in the Private Client Group at Goldman Sachs. His experience includes advising clients with regard to single stock risk management, asset allocation, portfolio construction, and manager selection. Prior to Goldman Sachs, Crosier worked as a manager of business development and product manager at Cambridge Energy Research Associates, an international energy research and consulting firm. Crosier earned a BA in French literature and psychology at Dartmouth College, a master's in education from Harvard University, and an MBA from the Amos Tuck School.