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2 Exits are the Most Fun

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hard work, investment and risk we put into our companies.*

31.1 Why Exits Are Fun

There are many reasons we work. One of the obvious ones is to earn money, but money is not the most important reason. Money is often well down the list depending on the scale on which you measure. Most of us work to feel successful, to know we are useful, to have a sense of purpose and to have fun.

All work becomes boring eventually. After you've performed any business process well a few dozen times it can become numbing and routine. Your hundredth subordinate review, or sale of the same product to the same customer, can be worse than dental work. There isn't anything to look forward to.

After about my tenth exit, I figured out why I like working on them so much—exits are the most fun. Exits are the best part of being an entrepreneur or investor. It's when we get financially rewarded for all of the creativity, hard work, investment and risk we put into our companies.

2.1.1 There Is Always a Great Party

One of the other benefits is the big closing party.

It's not so much that I need more rich food or expensive beverages, it's just great to look around the table and bask in that feeling of excitement, accomplishment and celebration.

Exits are also exciting. The numbers are big—often really big. It's always more exciting to be strategizing and negotiating when the differences are millions of dollars instead of tens or hundreds of thousands.

2.1.2 The People Are Interesting

The people involved in exits are also the most interesting. When you work on exits you always work with founders, directors and

C-level executives, sometimes from the biggest companies in the world. These people are always smart, challenging and interesting. This contributes to the challenge, and the fun.

2.1.3 It's Psychologically Rewarding

Leading up to an exit, founders and CEOs have a lot of anxiety about whether they really want to sell their 'baby' and what will happen afterward. There are usually several sleepless nights devoted to fretting about when and if the transaction will be completed.

Fortunately, after being involved in a few dozen transactions, you begin to realize how normal these emotional and psychological effects are. It's gotten to the point where I can almost predict the emotional implications of the next phase of the process. The good news is these are all just a normal part of the exit experience. It's rewarding to have the perspective to be able to help the participants through these challenging phases of the exit process.

Possibly the best thing about exits is that they almost always make everyone happier and more excited about the future—and that's contagious.

Some of the most heartfelt thank you emails I have ever received were after exit transactions. A few of those are included in the case studies chapter.