Is Your Business "You-Proof"?

You're almost twice as likely to get an offer if your business can survive the "hit-by-a-bus" test.

If you were out of action for three months and unable to work, would your business keep running smoothly? The more your staff and customers need *you*, the less valuable your company will be to a potential acquirer. One good way to start making your business more independent is to begin spending less time at the office. Start by not working evenings or weekends, and don't reply if employees call. Once they get the picture, the best ones will start making more decisions independently.

Companies with a management team (as opposed to a sole manager) are getting offers at almost twice the rate.

If you don't have a management team, hiring a second-in-command (2iC) is a good first move. A second-in-command can help you balance the demands of running your company and advance your targeted exit time.

Here is a four-step plan for hiring a 2iC, thanks to advice from Silicon-Valley-based Bob Sutton, author of *Good Boss, Bad Boss.*

1. *Identify someone internally.* "The research is clear," says Sutton. "Unless things are totally screwed up, internal candidates have a strong tendency to outperform external leaders."

2. *Give your 2iC prospect(s) a special project,* one that allows them to demonstrate their leadership skills to you and the rest of your team. If your candidate or one of your candidates excels, it will be clear to your team why he or she was selected.

3. *Communicate your choice.* If you pick a 2iC from an internal pool, explain your choice to the rest of your team. At the same time, wrap your arms around those you passed over and make it clear how much you value their contribution.

4. *Shift from manager to coach.* "The transition from manager to coach is a gradual evolution where the goal is to ask more questions, spend more time listening, and spend less time talking and directing," says Sutton.

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