A Quick-Look at the Local Market Study

STATE OF OWNER READINESS REPORT

COLORADO 2022
The State of Owner Readiness Report is an analysis of data collected from business owners in Colorado to determine their readiness to exit their business.

The Colorado Employee Ownership Office at the Office of Economic Development and International Trade (OEDIT) has partnered with the Exit Planning Institute to conduct the research for the 2022 Colorado State of Owner Readiness Report.

This year we asked business owners about their transition teams, business exit timelines, and the importance of a transition strategy. The data in the report highlight the importance of educating business owners about exit options. After reading the report, professional advisors should apply the results to their practice and utilize this valuable information about emerging client markets.

The Colorado State of Owner Readiness survey was completed by over 400 business owners in Colorado. The response group was relatively split equally among three generations; millennials, Generation X, and baby boomers. Our sample represented approximately 29% under the age of 42, 37% between the ages of 42 and 57, 33% between the ages of 58 and 76, and 1% 77 years of age or older.

Download the full State of Owner Readiness Report at:

www.OwnerReadiness.com
68% of business owners in Colorado are unfamiliar with their exit options.

Transition Readiness

When asked if "Having a transition strategy is important for both their future and the future of their business" 95% of Colorado owners surveyed indicated that they agreed with this statement with 55% stating they "strongly agree." However, 68% of the owners stated they have spent minimal time and attention on their exit. What causes this disconnect and how can owners improve their exit readiness?
THANK YOU TO OUR PARTNERS!