

Features

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Creating Your Personal Exit Strategy

David Williams



It was the end of an exhausting day at the garden center. Robert Hendrickson, our consultant at the time, was about to leave when he stuck a Post-it on the top of my desk. We'd spent days delving into every aspect of my business, and I was on fire with plans and ambitions. As Robert pointed to the note, I read the two words written on it: "Exit Strategy." I stared at it, baffled. How could I think about an exit strategy when I was so focused on growth?

Pictured: Ready to take a leap? In David's own words: If you think you're too old to try something new, remember my grandfather, Ken Meyer. At 102, he set the world record for the oldest person to tandem skydive. It was his first jump, proving it's never too late.

We didn't discuss it further, but I left the note where it was, a silent companion as the years rolled by.

Occasionally, it caught my eye, a reminder of a distant future I wasn't ready to consider. Life moved on, and eventually, I relocated to my dad's old office, leaving behind the old desk. After our business closed, I found myself clearing out that office and there it was—the faded Post-it, still clinging on. The irony hit me like a ton of bricks. Something I'd ignored had quietly become my reality. My lifelong job was ending.

Starting the Process Early

Running a garden center is an all-consuming passion. It's deeply satisfying, occasionally frustrating and immensely time-consuming. Yet, at some point, we must all face the inevitable goodbye. Each situation is unique: You might pass the business to your children, sell it or repurpose the property. Ignoring the need for an exit strategy means surrendering control and potentially missing out on a joyful retirement. In family businesses, poorly managed transitions can tear families apart.

These decisions take time. Selling a business or property is far more complex than selling a home. Our land sale for Williams Nursery took nearly five years. Numerous professionals can guide you through these choices, but what comes next is equally, if not more, important.

We pour so much of ourselves into our garden centers that embracing life without them is daunting. Some are drawn by the plants, others by entrepreneurship, and some by customer interactions. This diversity means everyone's post-business journey is different. It's crucial to consider how your life will change and how you'll cope with the loss.

Speaking from experience, it's a significant loss that needs to be grieved. For over 50 years, the business was my life. It was my home, my sanctuary during tough times. I'd pushed myself really hard to get through the liquidation process. We needed to have everything removed from the property by July 1.

Digging into the Details

As a side note, if you ever decide to liquidate your business, timing is extremely important. Do it to maximize cash flow. We negotiated ending the business with the person who bought the property to end immediately after the peak season was over. We didn't announce that we were closing until June 1, as we didn't want to put anything on sale in May. We were able to liquidate all of our merchandise by July 1, and we were still bringing in items and making good margins by buying deals from our vendors in that final month.



It's important to be able to control the information and timing of the sale of your business, as it can impact your sales. It's also important to be fair and speak the process through with your employees. We were extremely upfront with them and they all chose to stay with us through the liquidation. We rewarded each of them with a one-month bonus for staying with us.

It wasn't until after the sale that the impact really started to settle in. I still haven't been able to read some of the kind words that our customers have left on our Facebook page and in private emails. The reality of closing a business that's been such a big part of your life takes time to process and accept.

Pictured: Today, David Williams is a garden center consultant, as well as a member of an improv team, a bachata (a type of dancing) performance team and a photographer.

Don't underestimate the impact that you've had on the community and your customers over the years. Right in the middle of writing this article, I received a text from one of my favorite customers. I hadn't heard from her since we closed almost two years ago: "I hope you know that wonderful Williams Nursery is missed every day and I hope you are well. Thank you for all of the wonderful years of flowers and happiness as I walked through the special garden center. A most magical and perfect place."

Many garden centers are generationally owned businesses, with their families involved. This isn't the same as leaving a corporate job you've worked at for years. So many parts of your lives are tied to it. There are lots of blurry lines between family and business.

What's Next?

Finding a sense of purpose outside the business is vital. This process should begin while you're still actively involved. We often claim we don't have the time, but there are ways to make time. Many owners struggle with delegation, but entrusting tasks to employees not only gives them more responsibility, but also grants you personal time.

Several books by Wes Moss offer excellent guidance on planning for life after retirement. I recommend identifying

one or two activities to ground you in the future. If you think you're too old to try something new, remember my grandfather, Ken Meyer. At 102, he set the world record for the oldest person to tandem skydive. It was his first jump, proving it's never too late.

You do need to give yourself some time after it's over to decide on your next chapter. While I took a year to figure things out, I worked at a friend's garden center on weekends during the craziness of May. I love this industry so much, and even though I'm no longer retailing, I've partnered with Erik Dietl-Friedli, and we're going to be offering our consultant services for the industry.



Pictured: Here's just one of many photos, dubbed Sir Grinsalot, a Paphiopedilum orchid from Longwood Gardens.

You may want to consider other ways to tie into the industry. You could teach classes, give your time to a non-profit, volunteer at a public garden or perhaps consult like Erik and I are doing. Writing articles, participating in industry events or even mentoring new garden center owners are also great ways to stay connected and contribute your expertise.

Ten years ago, after my term as president of Garden Centers of America, I sought new interests. I dabbled in comedy improv and salsa dancing, both of which exhilarated me. Improv's spontaneity felt like a busy spring weekend at the garden center—full of rapid reactions and constant “yes, and” moments. Salsa dancing, and later bachata, engaged a different part of my brain. Today, I'm part of an improv team and a bachata performance team. Photography, my third passion, allows me to continue my love affair with plants, capturing and sharing their beauty.

Exiting a business you've poured your heart into is never easy, but with thoughtful planning and an openness to new experiences, the transition can be a rewarding new chapter. Reconnect with old passions and explore new interests. Take classes, join clubs and engage in activities that bring you joy and fulfillment. Life after business is a blank canvas, ready for new adventures and personal growth. **GP**

Dave Williams, a fourth-generation garden center owner and former president of the Garden Centers of America (GCA), has recently embarked on a new venture as a partner at Garden Center Consultants, leveraging his extensive industry expertise to shape the future of garden retail. Contact him at dave@gardencenterconsultants.com.