

Why Business Owners May Bail Out During the Great Resignation

With all of the hype around Omicron, small businesses may face more lockdowns and other mandates that reduce consumer spending. Some may be forced to sell.

NEW YORK, NY, USA, January 14, 2022 /EINPresswire.com/ -- Omicron is the latest reported variant of COVID-19. Governors are issuing mandates again as fears rise around the potential spread of the virus. New York Governor Kathy Hochul announced masks must be worn in all indoor public places

unless businesses or venues implement vaccine requirements. This may impact retail businesses where fewer consumers go out to shop, either due to the requirements or fears of catching COVID-19. During the Great Resignation, 4.5 million employees quit their jobs in November. In response, some small business owners are considering shutting their doors or selling their businesses.

“

Would you actually pay what you're asking for your business in cash when it comes time to sell, if you were the buyer?”

Marvin L. Storm

In an interview with Snackable Solutions, [Marvin L. Storm](#) of BX Advisors, a company that specializes in developing business exit strategies said, “You should never wait until the last minute to position your business for sale.”

According to Storm, business owners should think about their exit strategy long before they plan to sell, and build

their business in the direction of that end goal. Based on Storm's advice, business owners who impulsively decide to sell their businesses in response to mandates and regulations may want to pause to ensure that they position themselves for the best exit possible.

[CNBC reported](#) that, according to preliminary data from Sensormatic Solutions, traffic at retail stores on Black Friday dropped 28.3% compared with 2019 levels. This sharp decline could spark small business owners to panic-sell as mask and vaccine mandates continue. Other small businesses that have switched to a remote or hybrid model may shut their doors due to lower



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productivity among [distracted remote workers](#).

Rather than panic-selling, Storm says that a business owner can get another 100 to 200 percent for their company if they take reasonable steps before putting it up for sale. This may include reviewing lease terms and other contracts, according to Storm. In his book, "Transitioning from Employee to Entrepreneur," Marvin L. Storm outlines a roadmap for entrepreneurs. According to storm, this transition includes thinking ahead about potential scenarios, such as exiting a business before starting.



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