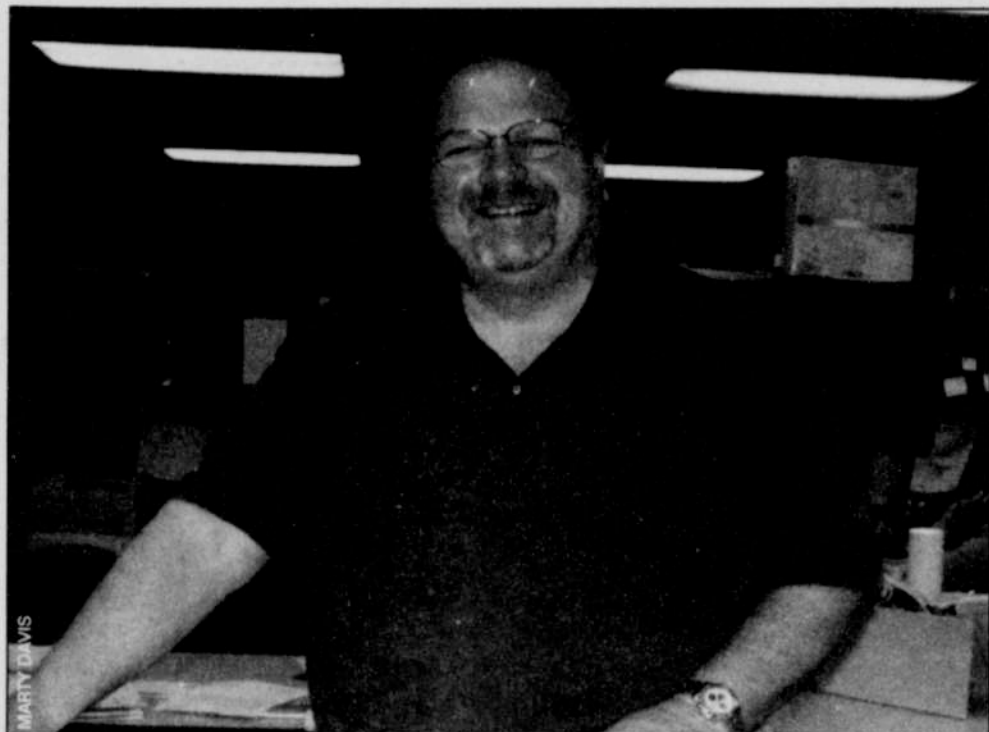




Bill Dickey notes that his estate plan differs from his straight business partner.

business in its best light for potential buyers.

"When you have to go to an external buyer, it's a whole new dynamic," says Clift. "You have to pre-plan."

Chuck Arbuckle, owner of Chuck Arbuckle Interior Design, understands the value of planning ahead. Though he has been in business for himself for only two years—and he hopes never to leave design entirely—he is consciously building the value of his company and establishing a name. He wants his business to be able to continue without him if unexpected circumstances ever arise.

"I approach life like I do a design project," says the gay designer. "I want to know how long you're going to be there. Are you planning for resale? What's the best thing for you and for someone who will come in later?"

Understanding how a future buyer may perceive a business is essential when planning an exit strategy, as is recognizing the market value of the company. Business owners cannot necessarily assume that their retirement will be fully funded by the eventual sale of the company. Clift says there are many situations in which the seller has unrealistic expectations.

Green also cautions, "Don't put all your eggs in one basket and figure someone is going to buy your business and you're going to be rich."

Certain types of businesses, like creative and service-based concerns, are inherently less saleable than others because they have more likely been built solely on the relationships and personal skills of the owner. These businesses may not have the kinds of assets that can easily change hands, like valuable equipment or desirable office space.

Owners of very small businesses frequently encounter a similar Catch-22: Though their success may have come from throwing heart and soul into their companies, the business actually loses value when it is built solely on the capabilities of one person.

"It's hard to sell your business if your business is you," says Clift.

Clift believes queer-owned businesses often fall into this category. He sees his clients from within the community as being individualistic

and thus drawn to self-employment.

Still, with a little foresight and some hard work, it is possible for the owners of very small or service-based businesses to make a graceful exit.

Ty Jernstedt ran a personal coaching business for a year before deciding to move to Amsterdam with his partner. Because his business is based on the personal relationship between client and coach, he knew selling wasn't an option. So he offered to coach some of his clients by phone or through Internet conferences. Others clients will move on and find new coaches.

"It's important to be flexible with yourself and with clients," he says. "Provide them with different options.... Don't make the assumption that things have to close down."

EARLY PLANNING IS KEY

In cases where building a successful business may not be enough insurance for the future, owners need to arrange for other sources of income to support them in retirement.

Dickey believes investing in individual retirement accounts is the single most important thing a young person can do.

"If I could go back and replay my personal financial situation from Day One," he says, "I'd



Chuck Arbuckle has run his interior design company for two years but is already making plans for the future.

be putting money in an IRA from the get-go.... If you always have that blind ace-in-a-hole savings account that you never touch, it's amazing how much that money can grow."

In fact, all business owners will benefit from planning ahead, whether the goal is to make their business self-sufficient and saleable, or simply to make a living and save for retirement.

So it's frightening to find how few business owners are actually looking down the road. When asked about their future plans, several local sexual minority business owners replied that they have never even considered it, while others had given it some thought but had no concrete strategy in place.

Clift has been "fairly shocked and amazed" at the shortsightedness of his clients. He says, "People need to get into strategic planning mode." □

REBECCA RAGAIN is a Portland free-lance writer. She can be reached at rebeccaragain@yahoo.com.

WESTOVER HEIGHTS CLINIC

Offering general internal
medicine and excelling
in sexual health care

Serving the community for 22 years

2330 NW Flanders
Suite 207
503-226-6678



EXPERIENCED
PROFESSIONAL
AFFORDABLE

503.493.9453
5416 N MARYLAND

Near Downtown & the Pearl
at the KILLINGSWORTH MAX STOP

CHUCK FLOYD
HAIR CARE SERVICES
for WOMEN and MEN
WWW.CHUCKFLOYD.ORG



Shea Steel
Realtor
503-282-4000 Ext 112
sheasteel
@remax.net

Dawnie Grubstein
Mortgage Broker
503-807-1799
dawniegrubstein
@comcast.net

RE/MAX
Signature Properties



We cover
both sides
of the fence.

We'll find you a
home and get
you the loan.

Close your transaction
with Shea and Dawnie
and receive \$200 off
your closing costs!
Offer expires 10-31-05



Clearly the best

**MILGARD HAS WINDOWS AND DOORS
FOR EVERY HOMEOWNER**

MILGARD REPLACEMENT WINDOWS

VINYL is the perfect choice for those who never want to paint windows ever again.

ULTRA is for those who want color on the outside and the option to paint their new windows.

WOODCLAD is perfect for those who love the beauty of real wood on the inside of their windows.

We are certified Milgard installers and have been selling and installing Milgard windows for over 26 years in the Portland area. If you would like to change your old windows to new Milgard windows at a reasonable price, please call anytime for a courteous in-home proposal.

**INSULATED WINDOW
CORPORATION**

503 283-9481

8124 N. Denver



MEMBER
Better Business Bureau®
Serving Oregon & Western Washington



CCB#19095



Garland Horner
Owner