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Built to Sell: Creating a Business That Can Thrive Without You

John Warrillow

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According to John Warrillow, the number one mistake entrepreneurs make is to build a business that relies too heavily on them. Thus, when the time comes to sell, buyers aren't confident that the company-even if it's profitable-can stand on its own. To illustrate this, Warrillow introduces us to a fictional small business owner named Alex who is struggling to sell his advertising agency. Alex turns to Ted, an entrepreneur and old family friend, who encourages Alex to pursue three criteria to make his business sellable: * Teachable: focus on products and services that you can teach employees to deliver. * Valuable: avoid price wars by specialising in doing one thing better than anyone else. * Repeatable: generate recurring revenue by engineering products that customers have to repurchase often.

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