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How to Leverage Your Strengths in a Business Exit

When preparing for a large-scale event—such as an extended trip to a foreign country, sending the kids to college, or preparing your business for the future—the planning required can sometimes look too big and unwieldy to pursue. Planning for the future of your business might be one of the largest-scale financial events of your life, which implies that planning is paramount. How can you plan for a business exit when you have so many other things to do?

As a business owner, you likely have three skills you can leverage in your business exit.

1. Your drive.
2. Your ability to identify talented people to work with and for you.
3. Your ability to implement processes that position you to achieve your goals.

Let's look at how you can leverage these skills in your planning.

Leveraging Drive

Business owners are driven to succeed. This drive is essential for overcoming hurdles, addressing new challenges, and carving new paths toward more success. You can tap into that drive to begin planning for your business' future similarly to how you began planning to start your business.

While it may seem like planning piles more work onto your plate, that's not necessarily true. By diving headlong into planning with the same drive used to start and establish the business, owners often find that they end up with more time, more freedom, and more money in the end. There are three things you can do today to leverage your drive into successful planning.

1. **Write down your vision of post-exit life:** Writing goals down increases the likelihood of achieving those goals. This does not mean that you need to have a fully fleshed plan for your exit. Broad strokes or ideas, such as "I want to travel" or "I want to volunteer" or even "I want to sit on a yacht



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- doing nothing,” will establish a baseline for future planning.
2. **Write down things that are important to you:** Your business’ future standing affects more than just you. It can also affect your family, employees, and community. Writing down things that are important to you can help you focus on addressing those things in your formal plans.
 3. **Talk with trusted advisors:** A conversation today with a trusted advisor who can help you may be the catalyst that launches your future planning. Advisors can analyze the wants and needs you have, the current state of the business, and which future actions to take to pursue your specific goals.

Leveraging Talented People

Finding talented people to work with and for you is challenging. Successful business owners have a knack for finding those people, and they are crucial to successful planning. There are two things you can do to lay the groundwork for your eventual business transition.

1. **Evaluate your management team:** Your top managers may be able to help you position your business for either the ideal future you see for yourself and your company, or the less desirable contingencies (death or disability, for example). Can they take the company to the next level? Can they move the business forward if you are less involved or unable to work? Are their interests aligned with yours? It takes time and careful planning to get to a point at which you can enthusiastically say “Yes” to these questions. Start today with a good, honest assessment of your top people.
2. **Start considering successors:** A key component of a business plan is knowing who your successor will be and preparing yourself, the company, and maybe even your customers for a shift that is inevitable. There is simply no chance that you’ll play your current role forever. Learn the factors that are most likely to make ownership and leadership succession more successful. Work today and tomorrow to implement processes and talent that support your goals for who will take over the business when you are done, and when that will take place.

Leveraging Processes

Processes drive goal achievement. Rarely do successful businesses become successful by chance. Looking at planning as a process rather than extra work brings familiarity to these ongoing efforts. You can acquaint yourself with the steps involved in creating a successful plan for your business’ future, then use your Advisor Team to turn the process into a comprehensive Exit Plan through which your unique goals and objectives can be realized.

The strengths that helped you start your business can serve you well as you approach your future business planning. If you’d like to discuss more ways to leverage your strengths in your planning, please contact us today.

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