



LEGACY
PROTECTION
LAWYERS, LLP

Change Is OK: How Planning Makes You Focused and Flexible

As a business owner, you manage all sorts of complexity in your work. Goals, expectations, and the people who help you meet them may change. But even though things constantly change, you can still adapt, thanks to smart and focused business planning. After all, if your company couldn't adapt to change, it likely wouldn't be as successful as it is today.

The same ideas apply when you're planning for your business' future and the evolution of your relationship to it. Change is often more than just OK—it may be necessary to position yourself to reach your future ownership goals and give your business the best chance to thrive long term. One key to your ability to adapt is a well-formed, written plan.

Comprehensive planning can help you stay focused and flexible as you prepare for your business' future (and your future with or without the business) by providing you, your family, and the key employees in your company with a road map. While providing this focus, it also gives you the flexibility to change your plan, whether you need to or just want to. Let's look at some examples of how planning can make change more predictable.

Reasons Why You Might Change Your Plans

Many business owners begin their plan for the future with strong, emotionally driven ideas about their eventual departures. Here are just a few of the more common goals owners focus on as they start their planning journey:

1. I want my children to run the business once I'm gone.
2. I want to get top dollar for my business, but I also want to do right by my employees.
3. I need to exit my business by a certain date so I can start pursuing outside interests.

Each of these goals can be a good place to start the planning process. But consider some of the more



**William Battle McQueen, CPA, JD, LLM,
CExP**

Bill@LegacyProtectionLawyers.com

Legacy Protection Lawyers
<http://LegacyProtectionLawyers.com>

100 - 2nd Avenue South
Suite 900

St. Petersburg, FL 33701

(727) 471-5868

common obstacles you'll likely confront with goals like these.

1. My children haven't proven they can handle the responsibility of running my business well.
2. The buyer that's offering top dollar wants to shut down local operations.
3. If I leave on my chosen date, I might have to go back to work in the future to make ends meet.

Without a complete and written plan, these issues might force you to stay in your business far longer than you want to (or can). However, thoughtful planning can help you anticipate and adapt to unexpected roadblocks.

How Good Planning Gives You Flexibility to Change Your Mind

Good planning gives you options for when things don't go as intended. First and foremost, good planning helps you establish the amount of money you need to become financially secure. Sometimes, owners take for granted how many perks and income streams their business provides them. Once you leave the business, those perks and streams will likely end. Good planning anticipates that and positions you to improve your chances of leaving your business with enough money to pursue what you want in the future without having to go back to work.

A strong and well-rounded plan can also help you develop the people and systems necessary to exit the business on your terms. For example, if you want your children to run the company but they haven't proven they're capable, a written development and incentive plan can plot out the timeline and training necessary to get your children ready to run the business by your expected departure date.

Similarly, good planning gives you the flexibility to pivot if your original plans go awry. For instance, your plan may provide time and training to get your children ready to run the business, but your children may still not get the hang of it in ways that allow you to change gears with financial security. A written plan connecting business achievements and financial targets can help you take the next-best course of action by finding the people who can run the business well, while still giving business-active children a role in the future and positioning you to transition on your terms.

Good Planning Provides Options When Initial Plans Go Awry

Just because things don't go as planned initially doesn't mean you've failed. Instead, good planning can give you more options to succeed on your terms. Typically, change is the only constant in a successful business. Disciplined planning can let you focus on what you want and how to get it, and give you the flexibility to adapt when your initial route isn't feasible.

We strive to help business owners identify and prioritize their objectives with respect to their business, their employees, and their family. If you are ready to talk about your goals for the future and get insights into how you might achieve those goals, we'd be happy to sit down and talk with you. Please feel free to contact us at your convenience.

The information contained in this article is general in nature and is not legal, tax or financial advice. For information regarding your particular situation, contact an attorney or a tax or financial professional. The information in this newsletter is provided with the understanding that it does not render legal, accounting, tax or financial advice. In specific cases, clients

should consult their legal, accounting, tax or financial professional. This article is not intended to give advice or to represent our firm as being qualified to give advice in all areas of professional services. Exit Planning is a discipline that typically requires the collaboration of multiple professional advisors. To the extent that our firm does not have the expertise required on a particular matter, we will always work closely with you to help you gain access to the resources and professional advice that you need.

This is an opt-in newsletter published by Business Enterprise Institute, Inc., and presented to you by our firm. We appreciate your interest.

Any examples provided are hypothetical and for illustrative purposes only. Examples include fictitious names and do not represent any particular person or entity.

©2021 Business Enterprise Institute, Inc. All rights reserved.