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## The Common Element Among Unique and Successful Businesses

Successful business owners may face a conundrum as they pursue success. “Though my competitors do something similar, they don’t do it the way I do it. So, how do I know the right way to achieve success, especially if I don’t do things their way?”

It’s a bit of a paradox: How can you build and enhance your company’s unique qualities while adhering to commonly followed best practices? The key is having a planning process. Here are some of the things you should consider to position your unique business to achieve generally agreed-upon standards of success.

### Your Unique Goals

Though all businesses are unique, one common element that successful businesses have is setting goals. Without goals, businesses are aimless, which makes it practically impossible to determine whether they’re successful.

On the other hand, a common feature of goal-setting is the ability to change them. A goal you have now may change five years later. Successful business owners have the ability to pivot.

While setting goals and changing them when necessary are commonalities among successful businesses and owners, it’s the kinds of goals that speak to each business’ uniqueness. As you build your company’s success story, you’re finding the combination of specific goals that make your company unique.

### Leveraging Your Resources

A potentially more obvious example of uniqueness among business owners is the resources they have outside the business. You’ve likely heard the story of the business owner who pours everything they can into their business. And there are business owners who sweep out all of the profits their business creates and



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use them to build an unrelated enterprise or asset.

Regardless of the outside resources you have, a common element of business success is leveraging what you have to create what you need.

With proper planning, it's more likely that you'll accurately assess what you have. That can allow you to determine the actions to take to leverage those resources into what you need to achieve your goals.

## **Becoming Inconsequential**

If you create a business that provides for your family but that would fold if you are not at the helm, have you created a successful business?

Many business owners define success as the ability to leave the business when I want, to the person or group I want, for the money I need to live a fulfilling life. This necessarily implies that unless the business can run without you, it may not be successful.

This applies whether you intend to leave your business during your lifetime or at death.

If you plan to leave during your lifetime, you may not want to work for whomever you sell to. Creating a business that doesn't rely on you can position you to avoid this fate. In turn, this can allow you to leave your business on your terms, rather than someone else's.

If you plan to work until you die, you'll likely have people who rely on your business, such as family or employees. Having a plan to allow the business to continue running if you were to die or become incapacitated unexpectedly is crucial to supporting them in your absence.

Although each business has a unique reliance on their owner, one thing is common: Unless the business is ready for a future without you, it can be difficult to achieve your goals, such as financial security, a comfortable financial situation for family, or charitable goals.

## **Choosing Your Successor**

Whether you hope to transition ownership to a third party, an employee, or a family member, one thing applies to all business owners—the time to take the steps to achieve that goal is while you own the business and well before your ideal transition date.

Owners who methodically build their business with an intention to create success for their desired successor owner make decisions today with that future in mind. Developing systems, product lines, customer relationships, and team members that best suit a transfer to the target successor are all deliberate choices you can make.

In short, having an idea for whom you want to succeed you can give you more control over the company's future. It helps you plan and execute with your intended successor in mind.

# Planning: A Common Bond in Successful Companies

All owners and companies are unique. It's the consistency of a planning process that can address your uniqueness within the general context of success. You may have unique goals to achieve to define your success. But it's hard to guide your success if you submit your future to fate over planning.

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.

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