



GOLD

FAMILY WEALTH

How to Plan When You're Too Busy to Plan

Your daily responsibilities as a successful business owner can make planning for a successful future seem impossible. But with the right process, you may find that this planning is both achievable and a means to give you even more time to do what you want. Consider this three-step process for how to plan when you're too busy to plan.

1. Find people to plan for you

A big misconception is that you must do all of your business planning by yourself. Under this mindset, planning for a successful future is indeed challenging to fit into your daily routine.

Instead of trying to plan everything by yourself, consider planning for a successful business future by letting other experts do it for you.

This doesn't mean that you hand over your vision of success to other people. Instead, find advisors who can help you bring your vision of success to life. And a piece of good news is that you likely have some of these experts on your team already—perhaps in the form of your financial advisor, CPA (or CA), and business attorney.

The key is to begin creating a longer-term plan that your Advisor Team can execute while you commit to your daily routine. In many cases, this team is led by an Exit Planning Advisor, who has expertise in leading Advisor Teams toward a business owner's longer-term goals.

In many cases, working toward your longer-term goals means that your Advisor Team takes steps to make you inconsequential to your business.



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2. Make yourself inconsequential

Some business owners find it challenging to imagine business success without themselves at the helm. However, one of the most important parts of planning for a successful future is having a business that runs well without you.

Many business owners want to one day leave their businesses during their lifetime. To do this, it's critical for them to achieve financial independence upon leaving the business (unless you want to work for someone else . . . which isn't common among business owners).

But it's exceedingly difficult to leave your business with financial independence if the business relies on you for success. Quite simply, buyers are unlikely to give you the money you need if they need you present for the business to continue to succeed, which means you never truly get to leave.

So, becoming inconsequential is important to planning for a successful future. Fortunately, a dedicated Advisor Team can help you create a process to do exactly that, by using some of the following strategies:

1. **Finding and implementing a next-level management team.** This team takes your business to the next level by optimizing daily routines, giving you more time to focus on your plans for a successful future.
2. **Helping you determine what you want and need.** Business owners tend to underestimate how much they need to live the life they want after the business. An objective Advisor Team can both help you define these things and help you achieve them on your terms.
3. **Planning for the unexpected.** All business owners eventually leave their businesses, whether they expect to or not. An Advisor Team helps create plans to mitigate the likelihood that an unexpected event (e.g., death, incapacitation) will completely derail your life's work.

3. Implement your plan to pursue what you want

Once you've outlined your goals, your Advisor Team takes the reins to implement the steps necessary to achieve them. As you and your team implement these steps, it's likely that you'll find that you have more time to dedicate to the things you want to do, as opposed to the things you must do to keep the business running.

And even if you plan to die at your desk, creating and implementing a plan for a future without your business could improve its efficiency and the effectiveness of operations. This can help you strengthen your business to the benefit of the people who will still rely on its success after you die.

Conclusion

Creating a plan for a successful future often means delegating at least some of your responsibilities to

experts, giving you more time to do the things you want to do. As these experts do what they do best, your business is likely to rely on you less and less, which makes it more valuable to potential buyers. As this is happening, you can still reap the benefits of what you've built while reducing the time you must spend to assure the business runs smoothly.

We strive to help business owners identify and prioritize their objectives with respect to their businesses, their employees, and their families. 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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