



Shaping Your Plans for a Successful Future

When we talk about planning for the future, we often talk *creating* a plan. The idea of *creating* something as big as a plan for the future can imply a ton of from-scratch work (as is often the case), which can cause you to want to put that ton of work off to another day. As a successful (and likely busy) owner, you may not think you have time to create a plan. However, there's good news, because when it comes to planning for a successful future, it's more a matter of *shaping* than *creating*.

Shaping a Plan vs. Creating a Plan

You understand how much work *creation* requires. You created your business, its processes, and most of the aspects that make the business successful. As you age and approach the next stage in your business life, you may not want to put that kind of work into a plan for the future. How, then, can you avoid the feeling of helplessness that can come from knowing you have something big to do and either no drive or guide to pursue it?

The key is to reframe *creating* as *shaping*.

This isn't merely a semantic trick. You likely have a general idea for what you want your future to look like, even if you don't have a formal plan. For example, you may have an idea for *when* you want to be out of your business. You might have a preference for who will take over once you exit. You might have desires for what you will do with all the money you'll have from successfully selling or transferring your business. The ideas are there. They simply don't have any shape.

How can you give these nebulous but high-potential ideas shape? It all starts by collecting data and setting strategy.

Collecting Data and Setting Strategy: Step 1 in Shaping a Plan

Planning cannot truly begin unless you know what you want and need. For example, can you confidently say



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exactly how much money you'd need to one day exit your business with financial security? Do you know what it would take for your family to continue living their current lifestyles if you chose to never exit your business or, worse, were forced from your business (by death, incapacitation, or otherwise)? These are big, introspective questions that have real, often negative consequences if left unanswered. How can you approach them and still successfully run your business?

A good way to begin shaping your plans is to collect data and set a strategy. To do this, you should start by establishing a few objectives.

Establishing Objectives

Though there are many facets to a successful plan, there are three overarching objectives that you should establish. Without knowing these three objectives, it's nearly impossible to shape a successful plan for the future.

1. **The Foundational Goal – Financial Security:** Absolutely no plan for the future can ever be considered successful unless it achieves financial security for you and your family members. Your financial security goal is unique, so avoid temptations to compare what would make you financially secure with what makes others financially secure. You should determine what it takes to achieve financial security first and foremost.
2. **Universal Goals – When, for How Much, and to Whom:** Given all the work you've put into building your business, you'll likely want a say in when you eventually leave or transfer your business, how much you get for your business, and to whom you leave your business. Once you begin to think about these wants, you may find that you want solutions to the questions these wants create, such as "How can I get the money I need?" and "Why do I want to transfer my business to this person?" Determining universal goals takes your nebulous ideas and shapes them into actionable goals.
3. **Values-Based Goals – Keeping Principles Intact:** A common stumbling block for owners is uncovering their values-based goals. These goals are basically living principles. For example, you might want your company to remain in your community after you sell or transfer it. For many owners, this desire can be so strong that they'll gladly take less than top dollar (but still achieve financial security) to see it through. Unfortunately, many owners don't realize how important their values are until the moment it's time to exit, at which point, it's often too late to do anything about it without throwing the entire plan into chaos. Though this part of data collection is equal parts art and science, it's important for you to uncover and address your values-based goals early.

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