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4 Reasons Why Planning For A Successful Future Is Not DIY



At their core, successful business owners like you are builders. Whether you founded your business, or purchased one and took it to new heights, doing it yourself runs through your veins. Why, then, would you need professional help to plan for a successful business future?

We could go on and on about all the reasons why, but let's focus on four major elements of planning for a successful future that are

typically complex and extremely challenging for even the most talented business owners to handle alone.

1. Your individual brilliance may not be scalable

Business owners are a special breed of ambition and brilliance. As you run the business, you may have methods that work well based on your individual talents and idiosyncrasies.

However, a key to a successful business future is building a business that doesn't rely on you. Because if it relies on you, you can never leave it. And even if you never want to leave it during your lifetime, a business that lives by you may also die by you, which can have wide-ranging effects on others.

The true tragedy of individual brilliance is that when it comes naturally, it's hard to explain to others. A classic example of this is Wayne Gretzky. Gretzky was the greatest hockey player in history, setting unbreakable records with ease. But when he tried his hand at coaching, he was much less successful because he struggled to explain how he did the things that made him so outstanding, which came so naturally to him.

So it goes in running a successful business. Having (a) documented operating systems that increase cash flow sustainability and (b) a way to scale those systems in ways that don't involve you, are profoundly important for a successful future.

A professional advisor can help you distill your individual brilliance into something that doesn't rely on you for success.

2. What does a successful future mean?

The idea of a successful future might seem easy to understand at first glance. Maybe you want enough money to retire with some left over to begin building generational wealth. Perhaps keeping the business in the family is your idea of success.

Whatever your vision of success is, do you know precisely what it takes to achieve it? And have you begun implementing a plan to pursue it?

Many business owners have two jarring experiences when they start considering the nuts and bolts of a successful future. First is the **Misperception Spell**. This is when a business owner becomes complacent because they believe they're farther ahead in their planning than they truly are.

For example, you may think that having \$3 million in retirement is enough for you. But how can you know that for sure? What happens if your estimate is wrong? What if you live longer than you expect? Would you be willing to go back to work for someone else if you were wrong about your estimates?

Second, and related to the **Misperception Spell**, is that many business owners have an *Asset Gap*. This is the difference between what you actually have and what you'll actually need to achieve financial independence, whether you leave your business during your lifetime or die at your desk.

Without accurate information, planning for a successful business future is essentially a gamble. Professional advisors can help you obtain accurate information about your wants and needs, and then create plans that help you achieve them.

3. Best friends may not make best managers

A crucial element of planning for a successful business future is Next-Level

Management. However, many business owners struggle with this because it could mean that longtime, loyal managers aren't the best people to help them pursue future business success.

This doesn't necessarily mean that you need to be starkly Machiavellian with your current managers. However, a professional advisor may be able to examine your talent pool more objectively. Then, they can help create a plan that allows you to maximize your business' potential through Next-Level Management.

This may include incentivizing current managers to achieve more ambitious goals if they're capable. It may also mean finding a more appropriate role for your current managers as you bring in next-level managers, if necessary.

4. Honesty is hard when it's your baby

Finally, planning a successful business future is emotional. It often requires owners to confront the warty parts of their business to take the business to the next level.

For instance, business owners typically place a higher monetary value on their businesses because of how much the business means to them personally. It can be devastating, even financially harmful, to find that an objective valuation doesn't agree.

Though many business owners believe they can handle the slings and arrows of building a successful business future, it's much, much harder when their expectations fall short of reality. However, with the help of professional advisors, business owners can obtain accurate information; begin to act in ways that improve business performance; and gain a clearer path toward creating the business future they want, rather than a business future they're forced into.

We strive to help business owners identify and prioritize their objectives with respect to their businesses, their employees, and their families. If you have questions on this topic, we can help with more information or a referral to another experienced professional.

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