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Building a Bridge to Your Successful Future



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Planning for a successful future often takes years. And even the most forward-thinking plans can run into unexpected obstacles that can add more time to achieving your goals—perhaps more time than you're comfortable with. How can you minimize the time you need to achieve success while still maintaining control of a successful future on your terms?

Let's look at a fictional but representative account of how a business owner successfully moved toward her business goals on her timeline and how you can implement the same concepts to overcome time crunches.

Approaching the River

Dr. Bernice Stanopolis was a successful bariatric surgeon. Demand for her skills had allowed her to grow her practice by leaps and bounds, but it also forced her patients onto an ever-expanding waiting list for her services.

Bernice realized that she had two obstacles to achieving success on her terms.

- 1. She needed more help so she could focus on the hardest-to-manage cases.*
- 2. She needed to assure that her practice could thrive if something were to happen to her.*

As a diabetic cancer survivor, Bernice was always careful to have a backup plan. She refused to let something unexpected destroy all the hard work she'd done to build her practice over the last 20 years. But she wasn't sure what the best route to take would be.

She shared her concerns with her longtime business consultant and Exit Planner Craig Brunell.

"Ideally, I want my junior partners to take on the glut of my cases so I can focus on the most complex ones," Bernice said. "But that could take years, and I know I can't do this forever."

Building the Bridge

Bernice had been planning to retire at 66, which was six years from now. But she didn't want to leave her patients without a trusted surgeon.

"It's a good idea for you to focus on the most difficult cases while others work on more routine cases, both in terms of serving your patients and working toward financial independence," Craig told her. "Have you considered bringing on a more experienced surgeon to help show your junior partners the ropes?"

"I have, and I have a great relationship with a surgeon who would be interested, but I don't want my partners to think I'm leapfrogging them," Bernice said. "I worry that they'll think I don't trust them, and then I might lose them."

"We can address that with incentive plans for your junior partners to show that you're dedicated to them eventually taking over," Craig said. "We can also create a practice continuity plan that outlines the expectations for the incoming surgeon, which will be to train your junior partners and stand in as an interim manager should something happen to you."

Crossing the River

Bernice, Craig, and the rest of her Advisor Team took three important steps that many successful business owners take when planning for their successful futures:

- 1. They determined how much she needed to attain financial security.**

2. They created detailed, written incentive plans for her junior partners that gave them ambitious goals to meet, which would allow them to take over the business when Bernice retired.
3. They drew up a practice continuation plan, also called a business continuity plan, that gave guidance to her junior partners and the experienced surgeon about how to run the business if something were to happen to Bernice before she retired.

As a result, her junior partners took on most of the practice's routine work under the tutelage of the more experienced surgeon. They also assisted Bernice with more complex cases to prepare for her eventual retirement. This allowed Bernice to maximize her practice's profitability, reduce her waiting list, and work toward achieving financial security, all while creating a backstop to protect her practice against her health issues.

After four years of implementing these plans, Bernice's health took a turn for the worse. It forced her to retire earlier than she had expected. However, though she could no longer perform complex surgeries, she could still advise her junior partners and run the day-to-day operations of her practice.

Fortunately, thanks to her planning foresight, she still managed to achieve financial security, provide the mentoring her junior partners needed, and eventually transfer her practice to her junior partners.

Be Prepared

Even though Bernice's plan took several unexpected turns, she still managed to stay on a path that allowed her to leave her business on her terms. As a successful business owner, it may seem impossible to prepare for every unexpected event. However, by understanding your goals, examining your risk factors, and determining what a successful future looks like for you, you can take steps to building a bridge toward your successful future.

These steps always start by knowing how much money you need to achieve financial independence when you eventually leave your business.

Often, having a business continuity plan can give the people who will potentially run your business after you leave it a road map that keeps the business running well if you ever have to leave it unexpectedly.

Finally, assuring that your key employees are locked into the business is crucial. Bernice recognized that by taking steps to protect her business and financial future, her junior partners may interpret her planning incorrectly. With clear communication and written incentives, she managed to quell any concerns about their future as full partners in the practice.

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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