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How to Deal With Unexpected Changes



Unless you're the owner of a multi-billion- or trillion-dollar corporation, your business is likely subject to the whims of a changing marketplace. External changes in the market can sometimes force you to deal with problems you thought you'd never have to worry about.

Though these changes may be unexpected and frustrating, there is a method that can help you roll with the punches more smoothly: planning.

Let's look at three big ways that planning for a successful future as you approach your eventual business exit can help you make internal adjustments to external changes.

1. Building a Business That Doesn't Need You

A common hurdle that business owners struggle to overcome is making themselves unimportant to the business.

A business that relies on its owner for success is a business that may fail without the owner at the helm. Some of the most common external forces that make it impossible for a business owner to continue running their business are things that you may be able to handle if you have a plan.

If you die or become incapacitated unexpectedly?

- Proper planning could include business continuity instructions to help your business continue to run even though you can't run it, which may help your family achieve its long-term goals despite your absence.
- Life or disability insurance may help your family bridge their income gap in the immediate aftermath.
- A next-level management team may be able to allow the business to thrive, protecting employees and other people who rely on your business against your unexpected absence.

Unexpected regulatory pressure?

- Your Advisor Team and next-level managers may be able to find new, previously unconsidered strategies to help you navigate those changes.

No longer interested in owning a business?

- Strong planning may be able to help you find the exit in ways that support your financial security and other goals before you burn out entirely.

It may seem counterintuitive at first, but building your business to thrive without you at the helm is one of the most powerful ways to take internal control over external events that may have negative impacts on your business.

2. Keeping Things Running

It's one thing to create plans that make you unimportant to your business. It's another when someone other than you has to enact them.

Business continuity instructions could help you establish processes that allow the business to continue functioning—and ideally, thriving—if something makes it impossible for you to run your business.

No one ever wants to think that something bad will happen to them that also prevents them from doing the thing they love. But when it comes to business owners, the thing they love—running the business—may affect more people than just them.

For example, if you were to die suddenly, business continuity instructions could give your family, your advisors, and your business a path toward fulfilling as many of your goals as possible that you established while you were alive. These instructions may outline who is now in charge of the business, what your family could do to stay financially solvent, and what steps your advisors should take to implement your planning.

Or consider a less morbid example. Say that you were tapped to serve in an important government post that required you to leave your business. In a case like this, business continuity instructions can help your business continue to operate while you leave it to fulfill your duty. Planning may also be able to help you and your business navigate transitions if you were to ever come back to the business at a later date.

3. Insulating Yourself Against Risks

A strong plan for a successful future could position you to mitigate risks that appear in the marketplace. These risks could take the form of new tax laws that affect your bottom line, new technologies that could have unintended consequences, or a good old-fashioned downturn in the economy.

Consider two examples that are relevant as of this writing: the Tax Cuts and Jobs Act, and the emergence of generative AI.

The Tax Cuts and Jobs Act is currently scheduled to sunset at the end of 2025. While the current administration intends to extend it, it's difficult to determine what an extension might look like. This could have a big effect on your business and personal finances.

Working with experts such as financial advisors and tax professionals could help you carve out a plan that addresses either an extension or a sunset of this tax cut. (If you would like to read more about the effects that the Tax Cuts and Jobs Act could have on businesses going forward, please reach out to us for our article, "The Tax Cuts and Jobs Act Sunsets: How It Affects Your Business.")

Similarly, it seems like every business is attempting to integrate generative AI into their products. However, the waters are murky in terms of how generative AI interacts with copyright law, providing accurate information, and privacy—all of which may be important to your business. While generative AI has been a hot topic for quite some time, the boundaries of what it can and cannot do, along with the consequences of misuse, are beginning to appear.

Working with experts in information technology, copyright law, and privacy laws could help you avoid some of the biggest risks that this new technology creates, while taking advantage of any positive consequences it could bring.

Conclusion

In short, you don't have to know it all. In fact, trying to know it all could be to your detriment. Working with experts can help you create plans that are coherent and in pursuit of your overall goals, which can help you stay nimble in a constantly changing market.

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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