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Ready or Not: Why Planning Now Beats Planning Procrastination

All successful business owners must eventually face a stark reality: One day, they will no longer run their business! If this idea makes you uneasy, you aren't alone. Today, we'll show you how preparing for a future you may not be ready for now can benefit you both today and when you are ready.

Overcoming 'I'm not ready'

If you're like many business owners, your business likely relies heavily on your presence for success. Your business may also support your family and non-business-related goals. This may make the idea of preparing the business for a future without you seem preposterous, especially if you have no plans to leave your business anytime soon.

But consider the other side of the coin: If your business, family, and personal goals rely on your presence as a business owner, what happens if you were unexpectedly forced from the helm—by death, injury, or otherwise?

In other words, if you're indispensable to your business, it becomes extremely challenging to leave it, even when you are ready.

To reduce the likelihood that you'll face this fate, consider taking the following actions, which can benefit you and your business now and in the future.

Hire next-level management

It's hard to overstate the importance of next-level management. Next-level management can provide the expertise that shores up your business' strengths, improves its weaknesses, and directly contributes to your most important goal: financial independence.

Better still, next-level management teams can help you focus on what you want for yourself, your business, and the things that matter most to you in the future. That's because next-level managers can take your business' most pressing issues off your plate.

Finally, next-level management is crucial to growing the value of your business. Next-level managers have track records of growing businesses to achieve ambitious goals. This growth can have a cascading effect, giving you more freedom to determine what a successful future looks like.

In short, next-level management can give you more control over your goals, both now and in the future.

Create Business Continuity Instructions

Business Continuity Instructions are another crucial aspect of planning for a successful future. These instructions can provide guidance to co-owners, managers, family members, and advisors in case you are no longer able to run the business (e.g., unexpected death or incapacity). This can help mitigate risks and offer solutions for the people who rely on you and your business to maintain their lifestyles.

Additionally, Business Continuity Instructions can help you uncover weaknesses in your business and improve upon them. For instance, a key aspect of Business Continuity Instructions is determining how to handle future contracts with important clients. In the process of creating these instructions, you may find that your company relies heavily on just a few large clients. This, in turn, can help you determine how to diversify your clientele, which can strengthen your business in the short and long term.

Looking to the future can benefit you now

Even if you aren't ready for a future outside your business just yet (and even if you plan to die at your desk), taking steps toward planning for that inevitability can provide important benefits for you right now. By confronting the reality that no business owner owns their

business forever, you can create plans to maximize your success while you are at the helm, while simultaneously giving yourself more freedom to pursue your goals inside and outside the business.

We strive to help business owners identify and prioritize their objectives with respect to their business, 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 please contact us today.

Contact Scott Jones

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**Source: Business Enterprise Institute*

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