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Where Do You Begin?



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Planning for a successful future can seem overwhelming. Where do you start? How do you make time?

Which questions should you ask? Today, we'll present a process that can help you organize your thoughts and put you on a path toward a successful planning process.

The Most Important Starting Point

While the intricacies of your business will determine the specifics of your planning, there is a common starting point when planning for a successful future. The most important question to ask and answer is:

What will it take for me to achieve financial independence?

This baseline question will likely guide every strategy you create and implement in your business as you pursue a successful future. Once you know what it will take for you to achieve financial independence, you can begin answering questions like:

- Is my business worth enough right now to achieve that number?
- How long will it take me to reach this number?
- What do I need to do to make sure my business is valuable enough to allow me to achieve financial independence?
- How can I sell/transfer my business in ways that allow me to hit my financial independence goal?
 - Which advisors can help me create and implement plans?
- What should I do if I don't have enough money to retire when I originally planned?

Of course, this raises a question itself: How do I know the amount I need to achieve financial independence?

Finding answers to what the amount is and how to determine it, is a key skill of an Exit Planning Advisor.

These advisors then collaborate with other industry experts to help you determine your financial independence number using various data points (e.g., current spending, lifestyle expectations, likely life span).

Clarifying Goals

While determining what it takes to achieve financial independence is the most important goal, clarifying other goals is crucial to your success.

Some of these goals may include the following:

- How much money do you want after you sell/transfer your business (different from what you need)?
 - To whom do you want to sell/transfer your business?
- How involved do you want to stay in the business after you leave it (e.g., do you want to be a board member)?
- Do you have other people you want to take care of financially, such as children or grandchildren?

Planning for a successful future often includes strategies to achieve the things you've always wanted to do.

It can also give you a chance to guide your business toward a successful future without you.

For instance, you might find that selling to a third party allows you to achieve most of your goals but that the third party intends to reduce headcount drastically, which you don't want. A strong plan could allow you to pivot towards a different strategy that doesn't force you to commit to something you absolutely do not want.

Making Time

If you're looking at the above questions and thinking, "How can I ever make time to do all this?" you aren't alone! Fortunately, there is a way.

First, planning for a successful future is a long-term project. While beginning to answer questions about planning can begin early, the strategies you implement could take months or years. So, you don't need to feel like you need to have everything solved all at once.

Second, you typically won't need to build the entire plan by yourself. Planning for a successful future is an intricate process that usually requires several different experts. By building an Advisor Team, you can access the experts you may need to build and implement a plan. This could be made easier with the help of

an advisor experienced with Exit Planning because they often have access to these experts as a part of their network, which can reduce the time it takes to find them.

Finally, planning tends to have a cascading effect. When you have a Team led by an experienced Exit Planning advisor, they can begin crafting the strategies you need to implement. One of these key strategies will likely be installing next-level management. Next-level management often takes on the heavy lifting you've been doing in the business, which can free up your time.

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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We strive to help business owners identify and prioritize their objectives with respect to their business, their employees, and their family. If you are ready to talk about your goals for the future and get insights into how you might achieve those goals, we'd be happy to sit down and talk with you. Please feel free to contact us at your convenience.



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