

What's Next?

How are you planning for your future — both for yourself and for your business?

BY MARK RICHARDSON



One thing that makes us unique as humans is we think about the future. We dream. We fantasize. And we plan (or we should). While this next-step thinking may be pretty logical and natural when it comes to our kids getting older or a vehicle getting high in mileage, thinking about next steps for us or our business can be more challenging.

PREDICTING THE FUTURE?

None of us have a crystal ball nor can we effectively predict market crashes. Most of us don't really know whether or not the phone will be ringing in the next couple of years. While we try to keep key talent, that is certainly less of a given today compared to years past. It's difficult to predict the future.

What we do know, however, is planning for the future is a good thing. What most of us believe is that we want to grow and do more fulfilling things in the future. While you may be on an OK financial path, staying where you are today generally is not very positive or inspiring.

Most people today realize there needs to be a next step, but the idea of sitting on the beach clipping coupons or playing golf five times a week does not sound very appealing or healthy.

HOW TO REWIRE SHOCK-FREE

A friend of mine shared a story of one of his key team members writing him a letter many years ago. She shared that she wanted to "rewire not retire."

So, thinking about rewiring not retiring makes sense. Rewiring is about something new while being respectful of the old. Rewiring is about staying relevant. Rewiring has a positive connotation and is not something to fear.

However, rewiring requires thought, planning and preparation. Having personally gone through this process positively here are a few lessons learned that I can share.

- 1) Start early — The earlier the better. Ideally have a direction 10 years before, a rough plan five years and some real actions/moves one to three years prior.
- 2) Think transition — There are many transitions that will take place (your role/financial/communication). If you see it as a blend shift (i.e., 100 percent to 80/20 to 50/50 to 20/80), it is likely to be more successful. However, this is not always true (especially if you are a rip-off-the-bandage type person).
- 3) Look for someone to "fire" you — I know this concept is a little scary but if you think about why transitions fail, it is generally not because of the first leader, it is the second. You need to spend a real chunk of your time focusing on developing (at all levels) the future you.
- 4) Position for transition — There are different leadership styles and skills. The next leader probably will not have the same risk tolerance that you have (nor do you want that). While it will take time, try to have a stable and healthy business during the transition. This is critical to success. If the ship is stable, it can better handle and weather changes. This includes financial stability, team members in place and less risky products and offerings.
- 5) Know what you want — Do you want to continue to own the business? Do you want to share the ownership with others? Do you want a steady income or just a

payout? Do you want to bring in a partner to share the burden and liabilities? How much (and what) involvement do you want in the future?

- 6) Communicate — While making announcements too early is not wise, having a communication plan is important. You might want your leaders to know your feelings on the direction a couple of years before, then have a concrete transition plan six to 12 months in advance of bigger changes. Be extremely sensitive to how this will be processed by your team. Some will embrace it and others might have some real challenges and might even leave. If done well, it is very exciting and positive.
- 7) Get help — Developing a transitional strategy can be challenging. Try to make time to have conversations with those that have done it successfully. You might even want to have some early discussions with an advisor. This can be a simple process but that does not mean it is easy. The more mistakes you avoid, the better.

So, in closing, whether you choose to design your next steps or not is up to you. You and your business deserve it.

What is inevitable, however, is that there will be next steps. Try to control them. ■

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AD INDEX

ADVERTISER	PAGE
Benary	8-9
Berger	2
BioWorks	15
Fine Americas	5
Hurst Boiler	12
MasterTag	7
Premier Tech Horticulture	13
Syngenta Flowers	11