



## The Exit Strategies Newsletter

### *Balancing Your Post-Exit Lifestyle with the Need to Run Your Business*

There are short-term and long-term needs for your business. When thinking about an exit, you are considering the long-term implications to your business and life, while simultaneously balancing the short-term needs of your business. The saying here is ‘not to take your eye of the ball’ while designing your optimal exit. The challenge is one of where to focus your attention – too much time spent focused on your exit and the business suffers. Too much time spent on your business and your exit is likely never to happen. This newsletter is intended to get you thinking about your exit while keeping an eye on your business.

Let’s begin with a basic statement about exits. You need to have a vision for how you will live your life beyond running your business. And, in order to establish that vision, it is recommended that you focus on how you will spend your time. And, very importantly, you should begin, in part, living that life so you can experience what your exit will actually feel like. How will it feel to spend your time on

activities that inspire you the way that your business drove your needs for fulfillment and success? The best way to answer this question is to begin to experience this post-exit lifestyle. Owners with the most successful exits have something that they are ready to step into after their business. These time-filling activities transcend the hobbies and past-times such as golf, fishing, exercise, and leisure time. They are meaningful activities that fill your days.

Here’s the challenge. At what point in time will you start to live this new life while gently letting go of the business that still needs your attention? Here are a few tips.

The best first thing that you can do that is not too distracting to your running of the business is to commit your goals to writing. If you can answer the following question you are taking a great step forward:

- What do you want to be doing twenty (20) years from now?

- What does your life look like?
- How do you fill your days?

The idea behind the twenty (20) year target is that it is far enough into the future to really challenge you to think through the types of things that you would really like to be doing. If you think that you don't see yourself still running your businesses in twenty (20) years— which many owners cannot see – then the question is simple: What will you be doing?

Think about this question.

Stop reading and write the question down on a piece of paper.

Begin with the following as a guide to answer the question:

5:30 – 7:30 a.m. Follow typical wake up routine, i.e. coffee, exercise, breakfast, shower . . .

Now that you're dressed, refreshed and caffeinated where will you go?

What is going to fill your day?

7:30 a.m. – 6:00 p.m.                      ????

6:00 – 11:00 p.m. Follow typical evening routing, i.e. dinner, reading, television, a few phone calls, sleep.

You see, most owners cannot fill in this blank space during the day. And, as a result of not knowing what they will do, they revert to running their businesses. There is not necessarily anything wrong with running a business that you enjoy immensely. However, the reality is that this course of action is not sustainable indefinitely and your holding onto your role might not be the best thing for your business or for your personal life.

If you begin to fill too much of the day too quickly, on the other hand, you lose focus on your business and the overall value that you receive for your exit will most likely be reduced. How can we bridge this gap and make for a more successful overall exit?

**Start Small, Build Over Time**

Many exiting owners today are spending winter months in warm climates such as Arizona and Florida. They are looking at and purchasing real estate in today's depressed market and beginning to build their post-exit lives in these new locations. This is an excellent first step towards developing your optimal post-exit life. The reason is that the trips 'down south' are min-vacations, allowing

them to focus on work when they return.

Most owners know that they cannot spend all of their days on the golf course, but the purchase of the home puts them in a new community, most likely surrounded by folks in the same position that they are in. And, being in the company of others who are going through the same thing you are is a good way to advance your thinking and to join a community of folks who will be with you during those future hours.

### **Vocation Vacations**

If you want to try something more unconventional you might consider using your vacation time to get the experience of living your dream job... perhaps with a view towards filling your days this way. From being a boat yard owner to a forensic pathologist, these multi-day mentorships put you in the actual role of a new career of your dreams. This type of creative activity is a great way for you to begin to take steps towards your future.

### **Hire a Coach**

One of the best things that you can do to begin to focus on your post-exit goals without losing your grip on your business today is to hire a coach. At the very least you may recognize that

change is difficult mostly because of the patterns and habits that we get into. Coaches help us set goals and stay on course towards achieving them. If your goal is to exit successfully, this is a great commitment that you can make to yourself to get the process started with some help.

### **Conclusion**

So, although forming your post-exit vision can be a challenge, there are constructive ways to visualize spending your days without completely losing focus on the business that needs you. A separate topic of discussion is how you can make yourself operationally irrelevant. However, you may find it very helpful to take the first steps towards designing your post-exit lifestyle.

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