



I recently attended a coaching retreat in Las Vegas. Here I'm getting my "Advanced Professional Business Coach" designation by Jon Denney, the President of the PBCA. It was an amazing weekend of sharing best practices in coaching with world-class coaches.



We all value ongoing professional development, but the more you learn the more you realize how much there is still to learn. Additionally, all those gamblers in Las Vegas made me think of how many businesses put their futures at unnecessary risk every day, because they don't have 'succession' or 'continuity' plans.

**Fate is at the Door: Trick or Treat?**

It's fall and Halloween approaches. It makes me think on how businesses handle - or fail to handle - the nasty surprises life can throw at us. As an entrepreneur, YOU give life to your business. In truth, YOU are your business. Yet 3 out of every 4 businesses do not have a 'continuity plan' or a 'succession plan.' As Ben Franklin said: "If you fail to plan, you are planning to fail!" When it comes time to exit your business, what state will you leave it in?



Are you prepared to build your legacy now, while you still can?

Read more below on this [important topic](#).

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Here are 2 presentation videos:



Seven Strategies That Work Together To Double Your Business Profits

## PBC News

### Close more Business with Client Builder Sales Academy



We are approved by the Massachusetts Workforce Training Fund Program (WTFP) so all MA employers can select PBC as their approved trainer and have training fees reimbursed by the State. My Client Builder Sales Academy is [listed here](#) (just type "Coach" for Provider Name) for a full list of all my programs. Take advantage of this exciting opportunity to train your staff using the funds that you have already paid into this State program. Please [contact us](#) if you have questions.

#### NEW TRAINING PROGRAM OFFERING:

Does your business have a **Coaching Culture** with a network of coaches? For years we've been coaching business leaders, using and teaching 12 core coaching competencies. These are now available to you in our 12-part coaching training program for leaders. (Also listed with [WTFP](#) mentioned above.) [Click here](#) to download our **Developing a Coaching Culture** white paper for more information. [Contact us](#) to book a program for your leaders today!



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## Your Succession Plan - Do you know its value?

Only 3 in 20 businesses survive to see 3 generations. It's a scary statistic isn't it? All that blood sweat, tears, and success, doesn't add up to a hill of beans, if your business dies when you walk away. Don't get me wrong here, walking away from your business, when you choose, is a valid option. Not having a viable succession plan and business continuity plan however, is a death wish.

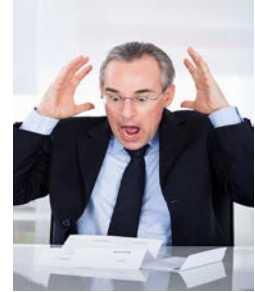
Let PBC guide you through the succession planning process and secure your legacy, or risk these 4 nightmare scenarios:

1. **Scary unknown** - A sell-off rather than a sale. The heart of your

business is your vision and values. A stock market launch forced upon you, because of foreseeable circumstances could be like a heart attack. Such an exit requires careful planning to avoid your ownership becoming acrimoniously divorced from your management. The company ethos you worked so long and hard to create needs to make the transition to public ownership so that your business continues to fulfill your dreams even when you are not there in person.



2. **The Panic** - The rushed sell out, to an external buyer. Nobody likes to think that anything bad will ever happen to them, but what if something unexpected happens? 40% of small business owners plan to retire by 2017 yet only 20% have a nominated successor. Succession planning is positive thinking and sensible actions. It is acknowledgement of reality and planning for all eventualities. Like an emergency evacuation drill, a succession plan answers questions like; when do you want to exit your business? Who is the best buyer? What will you do afterwards, and where will you go?



Should bad things happen your succession plan is like a dress rehearsal. It ensures leadership continues, and operations are sustained without disastrous interruption. Think how valuable that is to any would-be buyer! Succession planning is also about reassuring yourself that the next generation understands the cash, marketing, sales, and people needs of your business, well into the future.

3. **The Zombie** - Liquidation. Illness, cash flow difficulties or simply because the early thrill of business creation fades, doesn't have to turn your business into a zombie. So many businesses are being needlessly liquidated. The assets being sold for a fraction on the dollar of the purchase price. Vital parts of your business become body-parts for another business. They become like zombies, dead to you, yet undead. A continuity plan, with an up to date, detailed, operations manual at its core, is the logical charm to ward off evil tidings.



Another important precaution, too often overlooked, is having sufficient life and liability insurance in place, to ensure a seamless transition. Or at a minimum to ensure that those who inherit your business can pay the tax bill - without having to liquidate - and have sufficient cash flow to hire new people.

4. **The Ghost scenario:** When businesses are sold to the existing management or passed on to family members without a succession plan, the founder's ghost may end up haunting the enterprise. The shadow entrepreneur hangs around in the background feeling frustrated and forever unrequited as their 'baby' is spoilt by the new management. A thoughtful succession plan ensures the



heirs to your business are fully prepared to carry on your legacy to the benefit of all your stakeholders.

### **Enough of the Scary Stuff!**

In last month's newsletter I encouraged you to take the PBC '5 years out' challenge: Imagine your business and your life, 5 years out from now, when you've made significant progress towards your vision. NOW think beyond this to the inevitable time when you need to exit your business. That time will come! And it will seem sooner than you ever thought possible.

A succession plan could multiply the value of your business at that time.

A business continuity plan will also add value and give you peace of mind, if events overtake you earlier than expected. Think about it like a value proposition to prospective buyers: Which business would you buy, A or B? A - has an owner-founder who works 80 hours every week and that pays himself a salary of \$200,000 a year.

B - is similar but the entrepreneur works just 8 hours a week for the same salary. To buy A is to buy the job. To buy B is to invest in a wealth creating, self-directed business model. Clearly, B is the highest value proposition by a factor of multiples. Business B, surely has two things that A does not:

1. An 'operations manual' - the key element of a continuity plan - that documents in every detail what the business does and how it does it. It includes work instructions and standard operating procedures for what must happen in any future scenario.
2. People, who are trained, coached, and empowered to make decisions and take action, even when the business owner is not physically present. People in the business know what their next moves are within the company and are working towards that goal. In short, a succession plan.

[Call PBC](#) for a free consultation and let's start the conversation that will turn your worst nightmares into the achievement of your dreams.

**Bernhard Heine**  
**Professional Business Coaches, Inc.**  
**(781) 319-9820**