

What Does The Future Look Like?

As the old Saying goes - two things are inevitable - Death and Taxes...

We have spoken of taxes many times - this time let's have an honest discussion of death as it relates to your involvement with your business.

As a business owner you have dedicated much of your life to your business. For many it is like a child to them. For some it helps to define who they are and their worth in the world. For some it is a pleasure and for some it is a burden. For all it will at some point come to an end - either at death or at an earlier time of their choosing or as a result of outside forces.

...then what?

- What is the ideal result of your ownership?
- What is the worst result of your ownership?
- What is the impact of these results
 - On you
 - On your family
 - On your community.

And the details...

- How does money play into this discussion?
- Your health?
- Your family harmony or conflict?
- What does timing do to you?
 - What would it do to a next generation leader?
 - What does it do to family members not directly involved?
- Is the business viable?
 - Is the business capable of Supporting uninvolved shareholders - to what extent?
 - Will there likely be financial value from the asset or sale of the assets that can survive multiple generations?
 - Can the business be lead by non-owner leadership (hired executives...)?
- Is this business a legacy bigger than its economic value?
 - Why / How?
 - What would Change this answer?

What options are you aware of for addressing your business beyond yourself?

- Outside buyers
- Insider leadership
- Next generation owners
 - And leaders
 - As investors only
- Charity
- ESOP

This list can seem exhaustive (or at least like it can be made exhaustive...) and one can be tempted to see it as a process appropriate for self help - personal introspection. In truth, we all know what we know and we as humans will bring our biases and assumptions to the big questions.

You've already thought of this many times and in thinking about it you have made assumptions about what options are "on or off the table for you". You've heard your friends speak of their choices and satisfaction or dissatisfaction with their options.

The real task is to make your own informed decision and that generally requires a certain amount of challenging what you know or think you know.

- Then there is the question of who else is impacted and should or should not be included in the discussion.
- And where varying interests arise and could potentially represent conflict - whose opinion matters more and why?
- Are we asking others or informing them?
 - It is after all yours
 - You won't be the one here at some point
 - Each individual has their own life only they can live

Key is a sense of choice.

- "I chose my life and I am proud of it"

Versus

- "I never had a choice" or
- "I was never given a chance"

These statements define happiness or unhappiness for most people.

- It may define happiness for you
- For your family
- For all those about whom you care.

So, how do you see your future and the future of those about whom you care as relates to this business?

- What questions should be asked?
- What options should be understood?
- What priorities should take precedence?
- Who will make what decisions?
- On what timeline?