

Life After Business: Personal Planning Guide



Over 90% of business owners experience significant regret within one year of selling their business. The leading cause is the lack of having a clear, exciting, and compelling vision for their “life after business”. There is nothing pushing them forward, towards a greater reality. As a result, they are pulled back to what they had...an exciting and energizing life of building a meaningful business.

Start with a Personal Vision

The purpose of crafting a personal vision is to give you a picture of a possible future reality that is filled with the same opportunity to pursue a meaningful and fulfilling life. Whether that be helping to raise your grandchildren, starting a not-for-profit or turning that hobby into something more than just a passing interest.

Write in Your Responses

Make them as specific as you can from your perspective today:

1. When would you like to be free of the day-to-day responsibilities of running your business?

2. If funding for your retirement requires selling the business (either internally or externally), when do you expect to receive the proceeds?

3. What do you think the value of your company is now?

4. What do you think the pre-tax proceeds from your company will be at the time of transfer/sale?



Step 1: Personal Goals

If your company was running “right”, what would your job look like?

_____ Days and hours worked

_____ A typical days activities

_____ How much vacation would you take (no contact with the business)

Step 2: Business Goals

On a scale of 1-5, 1 being very important, please rate the importance to you of each objective in transferring your business.

_____ Security for employees or employed family members

_____ Maintaining the business culture

_____ Maintaining the name or brand of the company

_____ Assuring continued value to your customers and vendors

_____ Growth opportunity for employees or employed family members

Considering the importance of the objectives above, what is your goal for harvesting the wealth from your company (select one)

_____ Achieve maximum value no matter what

_____ Achieve my retirement goals, but not concerned about value above that

_____ It doesn't matter as long as the above objectives are met. I don't need the proceeds to fund my retirement.



Step 3: Financial Goals

If it has been more than a year since you have had a complete review of your financial goals and current standing, we strongly suggest you schedule an appointment with your wealth advisor.

Snapshot Balance Sheet			
	Current Value	Goal at transition	Distance to Goal
Liquid Assets			
Major Assets			
Company Value			
Personal Debt			

Step 4: Envisioning Your Future

Outside of your business, what other things attract you? (select all that apply)

- Family
- Community
- Not-for-profit/Missions
- Politics
- Hobbies: _____
- Other: _____

How much time are you currently spending on those interests? (briefly describe)



If you sold your company and all of your above business and financial goals were achieved, briefly describe how you would like to invest your time. Include thoughts, if any, on how you would like to continue to make a difference in the world, personally or professionally. (200 words or less.)

What do I do now?

After completing this, we strongly encourage you to meet with your spouse, family and/or those close to you that have supported you through the years. The more familiar they are with your plans, the better they can continue to encourage you.

Next, we recommend you meet with your Exit Planning Advisor to begin mapping out the next steps to prepare you for your next exciting chapter in life. If you don't have an Exit Advisor, Securing Legacy would be honored to play that role. But if not us, please find one. We would be happy to help with that too!

Special Note: Your exit doesn't need to be imminent to begin preparing for and even beginning your next chapter. The most successful and rewarding transitions have a large overlap between the "running your business" and "life after business" chapters.