Stewardship of your Business Legacy

Wisely Stewarding the largest financial transaction of your life...without getting killed with taxes.

Stewardship Legacy Coaching LLC
“Stewardship implies accountability and many Believers fail to plan for the accountability of stewarding what happens with the business AFTER they leave it, and what the impact legacy is versus could have been. Too many leaders are caught off guard, under-prepared and with “transaction remorse” due to haste and lack of wise counsel...this resource by C12 member Jeff Rogers is a great step towards a true stewardship game plan that leaves a God-honoring legacy!

– Mike Sharrow, Chief Executive Officer, C12 Group

“For Christian business owners who want to grow the value of their business and successfully hand it off to the next generation of business stewards, I highly recommend reading “The Stewardship of your Business Legacy” eBook. In it you will discover 10 key principles that will assist you in preparing your business, your family and the future leaders for the sale, succession or transition every business owner will ultimately face. Jeff’s approach of combining effective Wealth Transfer techniques with intentional Wisdom Transfer is a refreshing way to look at business transition and legacy planning through what he calls the “Lens of Biblical Stewardship”. For those considering the sale or transfer of their business, this book is a mustread. In it, you will learn how to wisely steward what will likely be the largest financial transaction of your life. I have been a friend of the author, Jeff Rogers, for more than 25 years, and he’s the real deal.”

– Howard Dayton, Founder of Compass, Finances Gods way & Author of “Money & Marriage God’s way” as well as “Business God’s way”

“I am so pleased that Jeff Rogers is putting in print form a bit of the wisdom that he’s gained over many years of helping successful business people transition their businesses in a productive and God-honoring way. Jeff has about as much experience in this area as anyone I know and he uses that experience with terrific humility and grace. I am honored and privileged to be able to endorse this book unequivocally.”

– Ron Blue, Founding Director of Kingdom Advisors & the Ron Blue Institute for Financial Planning; Author of 18 books including “Master Your Money” and “God Owns It All”

“Whether you’re just beginning to think about exiting your business – or in the thick of it – do yourself a huge favor and read this little book. It’s an enlightening look at a handful of critical issues you must pay attention to. Jeff Rogers has traveled this road before and he and his team can save you a lot of heartache and money.”

– Jeff Spadafora, Founder & President of The Way; Former Director, Global Coaching Services and Product Development and Author of The Joy Model: A Step-by-Step Guide to Peace, Purpose and Balance
INTRODUCTION

You’ve worked hard all of your life, you’ve poured yourself into building your business ... and you’ve been successful! A combination of your hard work, the contribution of key employees, the sacrifices made by your family and some breaks or opportunities you had along the way and...you’ve made it. Add a dose of what some would call being fortunate or what others, myself included, would call being blessed by God, and you’ve achieved your goal of building a successful business. You have a lot to be thankful and grateful for! Now, how are you going to steward the business transition to:

1. **Maximize** the value of the business in order to fund the next phase of your life?

2. **Assure** that you “net” enough from the sale of the business to prudently fund your “Golden Years” and lifestyle for you and your spouse? *(and do you even know how much money that would take?)*

3. **Prepare** the next generation of business stewards/leaders to wisely manage the business and build upon the good foundation that you’ve laid?

4. **Ensure** that the mission, vision, values and culture that you’ve built into your business continue on into the future and avoid “Mission Drift”?

5. **Effectively** hand off the “Baton” to the next generation of stewards?

6. **Not get killed with taxes in the process?**
For many business owners, their business is the largest asset on their net worth statement. For many people, the sale of their business will be the largest single financial transaction of their lifetime. Their entire future and that of their families depends on them getting enough value from the sale of the business to ensure their financial future. So, how can you wisely steward such a significant transaction and do so in a way that you don’t get killed with taxes and in a way that makes sure you don’t “Kill the Goose that lays the Golden Eggs” in the process?

In this eBook, we will share some principles that, if followed, will help you to wisely steward your Business Legacy and the sale or transition of your largest asset, your business.

Most business owners have never gone through the business exit/transition planning process before; for most it’s a once in a lifetime transaction ... and there is a lot at stake including:

• Your financial future and the hopes & dreams you and your spouse have for what you want to do in your Golden Years.

• The ongoing viability of your business (financially, business leadership, etc.) and all the jobs and families that depend on your business.

• Your Business Legacy (What will others say about how well you’ve prepared the business to continue to succeed and even thrive after you are gone? More importantly, what will the Lord say about how you have stewarded what He has entrusted to you? Wisely transitioning and handing off the “baton” is the mark of true leadership and a reflection of the legacy you will leave behind).

SO, WITH ALL THAT AT STAKE THE GOOD NEWS IS... YOU DON’T HAVE TO GO IT ALONE!

WE AT STEWARDSHIP LEGACY COACHING HAVE WORKED WITH NUMEROUS BUSINESS OWNERS LIKE YOU TO HELP THEM CREATE AN EFFECTIVE AND INTENTIONAL PLAN TO ADDRESS ALL OF THESE ISSUES. SO, IF YOU NEED HELP AND WANT EXPERT GUIDANCE TO HELP YOU NAVIGATE THESE IMPORTANT MATTERS, JUST CONTACT US. WE’RE HERE TO HELP!

A GOOD BUSINESS LEGACY & EXIT/TRANSITION PLAN SHOULD HAVE THREE PRIMARY GOALS:

1. MAXIMIZING YOUR COMPANY’S VALUE PRIOR TO YOUR EXIT.

2. MINIMIZING THE TAXES ON THE SALE OF YOUR BUSINESS (SO YOU GET TO KEEP MORE OF IT)!

3. PREPARING YOUR SUCCESSORS THROUGH INTENTIONAL WISDOM TRANSFER™, ENSURING THAT YOU ACCOMPLISH ALL OF YOUR BUSINESS AND PERSONAL OBJECTIVES AS PART OF THE EXIT.
PRINCIPLE #1: BEGIN WITH THE END IN MIND

As Lewis Carroll, author of Alice in Wonderland said, “If you don’t know where you are going, any road will get you there” or, as Yogi Berra said “If you don’t know where you are going, you might wind up someplace else.”

Stephen Covey put it this way in his bestselling book, “The 7 Habits of Highly Effective People”—“Begin with the end in mind”.

So, as you contemplate the sale or exit from your business; what “end” do you have in mind? What do you want to do on the other side of your transition? Retire? Sit back on a rocking chair? Travel? Visit children & grandchildren? Get involved using your gifts, talents & experience in a ministry or in missions? Take up a hobby like golf, boating, fishing, hunting, etc.? Mentoring & discipling young people? What does your spouse envision? Do you know how much money it will take to accomplish all of that? This is a critical question as you contemplate selling your business; because you have to ensure that you will get enough to prudently fund your intended lifestyle for the rest of your life without having to worry about the possibility of going back to work late in life just to make ends meet!

As you contemplate this idea of “beginning with the end in mind” it would be helpful to begin with the ultimate “end” in mind. When you stand before the Lord at the end of life and you look back over your life from then until now...what must happen between now and the end of your life for you to feel good about your life, for you to feel good about your legacy, for you to feel confident you will hear “Well done my good and faithful servant!” from our heavenly Father? So, begin with the “end in mind”; that will help you to make wise choices as you plan the sale or exit of your business and develop a strategic plan for the balance of your life. If you need help thinking through these important questions contact us, that’s what we do!
PRINCIPLE #2:
THE FOUR C’S
Confusion. Conflict. Clarity and Confidence.
Many people don’t understand the relationship that these 4 C’s have with each other. You see, Confusion leads to Conflict (with spouse, business partners, children, etc.) but Clarity leads to Confidence!

The problem is that when most people face a major decision such as selling or transitioning their business, they have lots of options before them and often they’ve never navigated those important decisions before. They are blazing new territory and it’s sometimes tough to know which path to take. That leads to Confusion. When there is more than one party traveling on the journey with you (spouse, business partner, children, etc.) that Confusion can easily lead to Conflict over which path to take. Another problem with Confusion is that many times when people don’t know what to do... they do nothing! They often get stuck in “paralysis by analysis”; over-examining the options because they don’t want to make a mistake (and the bigger the decision, the bigger the opportunity or risk, the more they are likely to get paralyzed...or just shoot from the hip and make a decision...regardless of the consequences). We have a better solution. Get Clarity. If you have Clarity about where you are going and what your options are and what the pros and cons of those options are...then you will make an informed and wise decision about what path to take. You need a Guide or “shepherd” if you would; an expert guide who has been on the journey before and who has taken others on the journey (and returned successfully). A good Guide will have a compass and a modern Guide will even have a GPS to help you to know which path to take. When you know which path to take, you will have Clarity and when you have Clarity that leads to Confidence. So, don’t get stuck in Confusion and Conflict, get Clarity and Confidence so you can evaluate all your options and make a wise decision on which path to take. That leads us to the next principle which is: Don’t go it alone!
PRINCIPLE #3: DON’T GO IT ALONE!

COUNSEL

Two of my favorite verses in the Bible are found in the book of Proverbs.

Proverbs 11:14 “Where no counsel is, the people fall: but in the multitude of counselors there is safety.”

Proverbs 15:22 “Plans fail for lack of counsel, but with a multitude of counselors they succeed.”

This is the principle of getting counsel... godly counsel. There are 2 primary benefits of counsel listed in these verses:

1. Safety
2. Success

As you contemplate the sale or exit of your business and what will likely be the largest single financial transaction of your life...don’t you want to do it with the highest probability of Safety and Success? If so, don’t go it alone; get good, godly counsel!

WISDOM

One of the other benefits of getting godly Counsel is...Wisdom! God’s word talks a lot about wisdom. Wisdom is more than just knowledge or information, facts & figures; most would define wisdom as “the correct application of knowledge”. So, how do you take all those choices, options and paths that are in front of you related to the sale and transition of your business, the financial implications, the family implications, the business implications and make them Wisely, Safely... Successfully??? You need a team of counselors; we call this your Business Legacy & Exit Planning Team and your team should include:

• Your Tax Professional (preferably someone with expertise in business valuation and tax planning around the sale of businesses, etc.)

• Your Attorneys (preferably including attorneys with expertise in both business transactions, tax and estate planning and asset protection planning; sometimes that will require more than one attorney).

• Your Financial Advisor (Someone who can help you to do an analysis of what your financial situation will look like on the other side of the sale of your business and help you to determine how much you will need to net from the sale of your business to fund your future income needs) (We can assist with this if you don’t have a highly competent Financial Advisor who shares your Biblical world view & values).

• Other professionals (such as Business Broker or Investment Banker if you are planning to sell to an outside buyer, Banker if you are going to need to deal with paying off debts on the business or for other finance or financing purposes).

• Your Family Legacy & Business Legacy Coach (someone who can guide you through wisely making all the decisions you need to, both financial and non-financial decisions and who can help you integrate both your family and business objectives into your Exit/Transition Planning. (This person also often acts as the “shepherd” to your process helping guide you and coordinate the rest of your advisory team to help keep everybody centered on your goals and on track with your planning. This is often a role that we at Stewardship Legacy Coaching serve in.)
PRINCIPLE #4: PREPARING THE BUSINESS

WEALTH MAXIMIZATION & WEALTH MANAGEMENT

Value Drivers

Most business owners (as they begin to think about possibly selling their business in the future) “hope” that they will get enough value from it to fully fund their lifestyle and retirement years and still have the business on a solid footing so that it will continue successfully in the future as part of their legacy. However, “hope” is not a plan! One of the key leadership (and stewardship) responsibilities of a business owner is to plan and prepare the business for their exit. One aspect of that is to increase the value (and valuation) of the business!

Do you know that there are 8 key Value Drivers and at least 15 Value Drivers that are like levers that you can use to increase the valuation of your business so that when you sell the business it will be worth more than it would be if you didn’t push those levers? The question is, do you know what each of those Value Drivers are and how to use them wisely to unlock the latent, hidden value in your company? For many business owners wisely preparing your business and focusing on the Value Drivers could increase the transferable or sellable value of their company by 20, 30 even 50% or more. As Cuba Gooding, Jr. said in the movie Jerry Maguire “Show me the Money!”; or, as I like to say, “that’s just good stewardship”!

WISDOM TRANSFER

Values Alignment

In addition to the Wealth Maximization and Wealth Management aspects of preparing your business, one of the other critically important, but often overlooked aspects of preparing your business is Wisdom Transfer. We use the term Wisdom Transfer to incorporate a number of key non-financial facets including the transfer of virtues (character), values, culture, goodwill and, yes, wisdom to the next generation of business owners/stewards. Just like in the Family Legacy context one of the most important things a business owner/steward can do is prepare the future leaders in a way that helps assure values alignment throughout the organization. If you’ve worked hard to create a strong family and team culture and have inculcated Biblical principles in how you have led the business and utilized your business as a platform for ministry...it is critically important that you make sure those elements that are part of the DNA of your business are continued by your successors. How do you assure this? You invest time in preparing them, sharing with them your heart, your vision for the future of the business and for their future leadership of it. It is really like mentoring and discipling the next generation of business leaders & stewards!

Most business owners have never even thought of this, but can you think of a more important investment of your time and energy as you prepare your business for your future exit than investing in those future leaders? Think about the potential spiritual influence you could have on them! Another key component is actual wisdom transfer. Think about the key principles you run the business by, things you learned from wise mentors who blessed your life and the wisdom they shared with you that has helped keep you from making mistakes.
you otherwise might have. Think also about the lessons that you learned the hard way, through the “school of hard knocks”; valuable (and often painful and expensive) lessons that you learned. **Do you have an intentional, proactive, written plan to identify those key wisdom principles and then transfer them to the future leaders of your business?** The future of your business, your business legacy and, indeed, your actual retirement income might depend on whether or not those future leaders incorporate the wisdom that is in your head and in your heart. That will lead to Values Alignment.

There are a lot of good resources that teach how to integrate faith and biblical principles into running a business. In addition to classic works such as Business by the Book by Larry Burkett and Business God’s Way by Howard Dayton, organizations such as C12 Group (whose motto is “Building great businesses for a Greater Purpose”, FCCI (Fellowship of Companies for Christ International), Convene, CBMC (Christian Business Men’s Connection) and others provide training, resources and peer accountability. C12 Group also has a “Key Leaders” group where your next-generation leaders can learn and apply biblical business principles along with you. That helps with wisdom transfer, values & culture alignment and is a great way to mentor and disciple the next generation of business leaders/stewards!

**Value Creation**

One of the key ingredients that most entrepreneurs and business founders have that the next generation of leaders often don’t have is a mindset for Value Creation. For most entrepreneurs, the concept of Value Creation comes naturally and easily. We knew from the first day we started our business that if we didn’t create value for our clients, customers or patients…we wouldn’t make a profit and wouldn’t stay in business. So we had to create value! For many successors and “next gen” business leaders and managers, they’ve never had to think creatively about Value Proposition or innovate for Value Creation because…the company already had it because of the visionary thinking and Value Creation mindset of the founder(s). Therefore, often most of the strategic relationships with the best customers, suppliers and vendors, etc., have been created (and are still maintained) by the business founder (current owner/steward). What will happen to the Value Proposition of the business with these key customers, suppliers and centers of influence after you are no longer involved in the business on a day to day basis? How will you transfer the Value Creation mindset to the next generation of business owners/stewards? Having a plan for this can greatly affect both the valuation of the sale of your business (how much you will get out of it for all the years of hard work you’ve invested into it) and also the ongoing survivability and success of the business. Most business owners don’t have a plan around how to transfer this mindset to the next gen leaders (and typical attempts to try to get them to “Think like an Owner” seldom work. It’s really hard to get “non-owners” to think like owners. However, it is possible...if you know how.) We can help you to develop a plan for mentoring your next gen leadership in Value Creation and also for progressively transferring “Goodwill” and “Relational Capital” to others so that it can continue to provide great opportunities for your business in the future...even when you are not
tethered to the office every day (you still want it making money even after you’re gone!) By the way, having a successful plan around Value Creation and the transfer of Relational Capital is:

- Critical to the ongoing survival and success of the business (and the future of the income needed to fund your lifestyle in your Golden Years is also likely dependent on it)!

- Vital to whether or not you are viewed as a successful leader by helping assure the ongoing success of the business by preparing its future leaders. It’s vital to your Legacy as a Business Owner. Will you steward your legacy well?

Another aspect of Preparing the business is getting the business operating like the proverbial Swiss watch. At Stewardship Legacy Coaching, our Business Coaches help leadership teams become consistent value creators by doing three things really well, that’s vision, traction and creating a healthy business.

- Vision from the perspective of having everyone on the leadership team 100% on the same page with the founder’s vision and values.

- Traction in the sense of helping the leadership team become more disciplined and accountable, executing very well to achieve every part of the vision.

- Healthy from the standpoint of helping your leaders become a healthy, functional and cohesive leadership team.

From there, as goes the leadership team, so goes the rest of the company. Then we move towards a situation where everyone in the organization is crystal clear on the vision, consistently creating value and advancing as a healthy, functional and cohesive team.

Companies that utilize these processes continually create value and grow consistently at an average rate of 18% to 20%.
PRINCIPLE #5:
IDENTITY & DESTINY: PREPARING YOURSELF, YOUR SPOUSE AND YOUR FAMILY AS PART OF YOUR BUSINESS LEGACY

For most business owners (and their spouses) their business is not only the largest asset on their personal balance sheet; it is also their primary source of identity. They are known throughout their community as the owner of “ABC” Business. They are known and respected by their peers, fellow business colleagues, clients or patients, their employees and even their church and charities to whom they give generously. One thing that most business owners (and their spouses) have never thought of is: What will I be known for after I sell or exit the business? What will be my/our source of identity? What is my/our plan for “What’s next?” Is it just to sit back on the rocking chair and watch the world go by or watch cable news or the weather channel all day? Is it just to play golf 7 days a week? From our experience selling or exiting your business without a plan for “What’s next” can be disastrous. (We have some sad stories and statistics around this if you would like to see them.)

Here are some questions to consider:

- What do I/we want to do in the next chapter of our lives?
- Who are the people we want to pour our lives into and spend more time with (strengthening the relationships, creating memories, imparting wisdom)?
- What are the causes that we care deeply about that we would like to invest our time, talents, treasures, leadership and expertise into? (For many business owner couples they may be able to have more impact in the next season of their life than they did during all their working years).
- There are many other questions that should be considered, but this will give you an idea of how important it is to have a PLAN for “What’s next?”.
PRINCIPLE #6:
DON’T MAKE “UNCLE SAM” A PARTNER IN THE SALE OF YOUR BUSINESS!

Most business owners will lose 30-50% of the money they receive from the sale of their businesses to taxes. That’s not a wise way to fund your retirement or Golden Years (it would kind of make your Golden Years more like Bronze Years). That’s like making Uncle Sam a “Partner” in the sale of your business! The good news is that it doesn’t have to be that way. To a great degree Capital Gains and Income Taxes are OPTIONAL…for those who wisely plan and structure the sale of their business.

As Judge Learned Hand said: “In America there are two tax systems: one for the informed and one for the uninformed. Both systems are legal. Anyone may arrange his affairs so that his taxes shall be as low as possible; he is not bound to choose that pattern which best pays the treasury. There is not even a patriotic duty to increase one’s taxes. Over and over again the Courts have said that there is nothing sinister in so arranging affairs as to keep taxes as low as possible. Everyone does it, rich and poor alike and all do right, for nobody owes any public duty to pay more than the law demands.”

Here are some ways that we can help you to NOT make “Uncle Sam” a Partner in your business:

STRATEGIC & TACTICAL TAX PLANNING

We have a process that includes both Strategic and Tactical Tax Planning. Strategic Tax Planning is looking at all aspects of your business and finances globally, strategically and then setting things up for long term Tax Efficiency. Most business owners have never gone through this process and, therefore, pay thousands of dollars a year (sometimes tens or hundreds of thousands!) in unnecessary taxes that could easily have been avoided through proper structuring. Tactical Tax Planning is about proactively looking for opportunities each year or prior to a sale or other trigger event in order to make tactical moves prior to year-end (or prior to the sale) to minimize your taxes. The key is being proactive. One of the complaints that a lot of business owners make is that too often their CPA isn’t very proactive; rather they are reactive. We’ve heard many people say that their tax professional tells them on April 15th what they should have done...last year!

(They ask; “Why didn’t my CPA tell me last year, be-fore year end, so we could have made those moves??” That’s what we at Stewardship Legacy Coaching do through our Strategic and Tactical Tax Planning process.) This brings us to another related concept.

TAX PLANNING VS TAX PREPARATION

Unfortunately, many CPAs are historical, focusing on bookkeeping and recording what has transpired in the past; rather than forward looking and proactive. Many focus too much on Tax Preparation and not enough on Tax Planning. It’s not their fault; that’s what they were trained to do! Just to be clear, we are not against CPAs! We are against the fact that too many of them aren’t proactive enough in the area of Tax Planning. However, your CPA knows your financial situation, your assets and liabilities, the cost basis of your assets and your tax situation better than anybody else. So, our process is to work collaboratively with your CPA or Tax Professional to bring the creative and proactive Tax Planning element into the process and, together, implement these Tax-saving techniques. We work hand in hand with your CPA. Shouldn’t proactive Tax Planning be part of your process not just Tax Preparation? Shouldn’t you plan both Strategically and Tactically to save money in taxes that could be used by your family or given to the ministries that you care deeply about? We think so.

SOCIAL CAPTIAL VS. KINGDOM CAPITAL

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<th>Involuntary Philanthropy</th>
<th>Voluntary Stewardship</th>
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<tr>
<td>You pay your taxes to IRS to support the social programs chosen by the government</td>
<td>You choose a plan that allows you to redirect your tax dollars to the Church, Ministry, or Charity you wish to support</td>
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### Making A Profit By Giving Some Away!

**Case Study | Mr. & Mrs. Business Legacy**

#### CASE STUDY EXISTING PLAN STEWARDSHIP PLAN

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#### Business As Engine Of Blessing

- **Business Interest Gift**: $2M Income, $430K TAXES
- **Lifestyle / Investments Charity**: $200,000 (10% of AGI), $20M Business
- **Cash Gift from Tax Savings**: $200,000 (10% of AGI)
- **$320 PERSONAL INCOME TAX SAVINGS**
- **$430K TAXES**
- **$1,370,000**
- **$800,000**
- **$600,000 (30% of AGI)**
8 PATHS FOR EXITING YOUR BUSINESS

There are 8 primary paths to exiting your business. There are pros & cons to each. Some paths will keep your business in the family, others won’t.

Some paths will provide capital and income to you more securely, others will leave you relying on the future survival and success of the business for your income.

Some paths will allow you to have a greater likelihood of the business continuing the culture (of family, faith, missional emphasis, etc.), some won’t.

Some paths will allow you to pay less in Taxes on the transition, others won’t.

We’re not going to go in depth into each of these paths in this eBook; but here is a listing of the 8 primary paths for exiting your business.

1. Transfer the company to family member(s).
2. Sell the business to one or more key employees. (Often using Phantom Stock & Employee Incentive Plans).
3. Sell to all employees using an employee stock ownership plan (ESOP).
4. Sell to one or more co-owners or business partners.
5. Sell to an outside third party.
7. Retain ownership but become a passive owner.
8. Liquidate.

The question here is as you address the pros & cons questions in the paragraph above, do you know which of these paths would be the best to provide for you securely, save you the most in taxes and assure the ongoing culture, values and missional impact of your business? There are a lot of other pros & cons that should be considered as well, which is why you need a “Guide”, a Business Legacy Coach, to help you to evaluate all of your options in order to determine which one is best for you. The stakes are high. Plan wisely, with expert, godly counsel.

7 STEP EXIT PLANNING PROCESS

How prepared are you? If you want to receive your own free personalized ExitMap Assessment, click here to take a 15-minute survey that will produce a high-quality 12-page summary report, completely complimentary. The assessment will help you to see how well prepared you are in several key areas including overall Exit preparedness, Financial preparedness, Planning preparedness, Revenue/Profit preparedness and Operations preparedness. These are critical areas that will affect the valuation of your business and how much you will get for it when you sell or transition out of it. Obviously there are other considerations that should be looked at, but this will give you a good snapshot of your current preparedness and potentially identify areas where you should get some help.
PRINCIPLE #8: DEVELOP A VISION FOR “WHAT’S NEXT?”

Back in Principle #5 we addressed the issue of “Identity & Destiny: Preparing yourself, your Spouse & Your Family as part of your Business Legacy”. Principle #8 is related to that. It is “Develop a Vision for “What’s next?”

SUCCESS TO SIGNIFICANCE

Many business owners who are at the point of planning their exit from the day to day operations of the business as you may be, can look back over a lifetime of hard work and...feel good! They’ve achieved many if not all of their goals. Sometimes achieving a level of success and wealth creation beyond anything they ever imagined when they first started their business (and wondering how/if they were going to make payroll!). They’ve achieved business success, financial success, the respect of their peers and community. As Patrick Morley said in his wonderful book, *Man in the Mirror*, too many of us have “Climbed the Ladder of Success...and Reached the top...only to find out it’s been propped up against the wrong wall.” So, if you want to move from mere success to a life of even greater significance, you have to ask yourself “What’s next?”. What do I/we want to do with my/our Time, Talent, Treasure, Leadership, Relationships & Influence that would allow me/us to have lasting significance over the balance of my/our days on this earth?

Here are some ideas that I think will help.

First, you need to understand your Core, Capacity and Context.

- **Core**
  - Strengths
  - Time
  - Money

- **Capacity**
  - Passions
  - Energy
  - Spiritual Overflow

- **Context**
  - Mission Statement
  - Organization
    - Stay where you are?
    - Join another organization.
    - Start a new Business or Ministry.
  - Role
    - Leader?
    - Mentor?
    - Key Contributor?
    - Board Member?

* © Halftime Institute, used with permission.*
Low Cost Probes: Rather than jump all into to the next thing that comes your way and possibly waste a lot of time (and money); use the concept of “Low Cost Probes”. Try a new ministry role, serving opportunity or business venture in a way that allows you to dip your toes in without a significant investment (low cost/low risk) and try it out for 30, 60 or 90 days. See if you like it and if it’s a fit. If not, scrap it and go back to thinking, planning and exploring other opportunities. There are some great resources that can help you to think through your options and process the question of “What’s next?”. Some of the best are:

- Read “From Success to Significance: When the Pursuit of Success isn’t Enough” by Lloyd Reeb
- Read “Halftime: Moving from Success to Significance” by Bob Buford
- Read “The Joy Model” by Jeff Spadafora

Many people will benefit from having a coach to help guide them through the process of figuring out “What’s next?”. One of the best processes I’ve seen is Halftime Coaching & the Halftime Institute: [www.Halftime.org](http://www.Halftime.org). The Halftime process has been transformational for hundreds of successful men and women who successfully figured out “What’s next?” and pursued their second half with focus, enthusiasm, passion, great significance (and joy!).
PRINCIPLE #9:
HANDING OFF THE “BATON”

Once you’ve prepared your company, increased its valuation, solidified its people and processes so that its running like the proverbial Swiss watch and you’ve prepared the next generation of business leaders & stewards, how do you effectively “Hand off the Baton”...without dropping it? Some owners hold on too tightly or too long; some become careless and hold it too loosely or let go too soon. How do you know when ... and how ... to make the handoff? How do you know when successors are ready? How do you know when you are ready? We can help you know when you’re ready to hand off the baton...and when the next generation of leaders/stewards is ready to receive it.

PRINCIPLE #10:
IT’S ALL IN THE EXECUTION!

As we said before, for most Business Owners, the sale or exit from their business will be the largest financial transaction of their lives ... and the rest of their lives, their future, depends on how well they execute in stewarding the transaction. It’s all in the execution.

We can help, we have a comprehensive checklist covering all the major areas of your business including financial, operations, human resources (people), tax mitigation strategies, etc. Then having answered the“What’s next?” question and numerous other areas we can help you execute with confidence and know that every facet has been thought through and every critical item checked off. (This “knowing” is what the Clarity and Confidence is all about that we mentioned earlier in this book. Remember, “Hope is NOT a Plan!”)
CONTACT US TODAY

START PLANNING YOUR BUSINESS LEGACY.

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