

Personal Vision

Exercise 1-1 Work Role and Time Involvement

As an entrepreneur, you have the capability to determine what you do at work, how much time you spend doing it, and with whom you do it. Custom-tailoring your job description to focus primarily on activities for which you feel passion, have aptitude and can make a major positive impact upon your company will help greatly in achieving your dreams. Strategic Business Leadership refers to these types of activities as "Big Picture" activities.

Time away from your business should not provoke guilt. Instead, it should be viewed positively as time for reducing stress and for enjoying your personal life.

The following areas must be considered when considering the work role and time involvement desired in your Personal Vision. Examples are given.

1. What involvements with your business give you the most pleasure?

(Creating new processes, selling big accounts, mentoring family members, developing strategic plans and alliances)

2. What are the involvements with your company for which you have outstanding aptitude?

(strategic planning, selling major accounts)

3. What activities can you do within your company that have the potential to bring about "Big Picture" impact?

(Promote through public speaking, selling accounts)

4. How much time do you want to spend working at your business during a typical week?

(Full-time consisting of at least 50 hours, three-day work week)

5. How much time would you like to spend with family and friends each week?

(home for dinner with family several nights a week, home for holidays, one night a week out with friends, one night a week taking spouse out)

6. How many weeks each year do you want for vacation?

(12 weeks each year for out-of-town vacations)

Exercise 1-2 Material Desires

What material desires do you have for your Vision of your future?

In the materialistically ideal future of your Personal Vision, it is important to distinguish your needs from your wants. If the want is great, and you don't get it, you can still find the happiness and success you desire. However, if your need is great, and you don't satisfy it, chances are you will not find the happiness you seek. Recognizing your needs is an important factor in creating your Personal Vision.

After you have answered each of the questions in Exercise 1-2, go back to the first question and mark the material desires you determine to be needs with the letter "N".

Mentoring with Jay

- 1. Imagine yourself having just won the lottery and with no money barriers. What material changes would you make in your life?**

(Buy a bigger house, take more vacations)

- 2. List the material possessions you would like to have as part of your dream future.**

(Sailboat, car for business, vacation house on the beach)

- 3. What is the total annual compensation package desired from your business for you and your family that will provide the financial freedom you desire?**

(\$250,000 annual salary, 4 weeks of travel each year, company car)

- 4. What are your desired assets and income outside of the value of your business?**

(Own home with no debt, 401(k) investment portfolio that generates \$50,000 each year, income-generating real estate)

Exercise 1-3 Non-Material Values and Psychic Rewards

Personal success is motivated by reward. Rewards can be materialistic, or they can come from the psyche when peacefulness and contentment are created through living life according to your own personal values. Personal values are those interests, goals and preferences that guide your personal and business life, such as independence, financial security, knowledge, appreciation of beauty and service to others.

The following will help you identify the values and psychic rewards that give you the greatest joy from life. It is essential that you incorporate these into your Personal Vision. Remember, no one other than you can make a judgment about your life and what you want from it.

1. What employee personality types are you most comfortable working with?

(People not given to extreme highs and lows, executives who will challenge views but who are not stubborn, department heads who have integrity and who don't play politics, executives who work a minimum of 40 hours a week)

2. What employee personality types best complement your personal style?

(Executives who can handle confrontation)

3. What values do you require from your company and yourself?

(Truthfulness in dealing with other employees and customers, quality product)

4. What psychic rewards are important to you?

(Have leading company in industry, possess political influence, create high-paying jobs for employees, be honored by business community for achievements in business)

5. What are the spiritual beliefs that motivate you and bring happiness to your personal life?

(Being active in a religious congregation, closing business on the Sabbath and religious holidays)

6. What non-business activities bring you peacefulness or contentment?

(Hiking, reading, sailing, skiing)

7. What personal achievements that have potential to bring personal fulfillment do you seek?

(Going back to school to get my MBA, writing a book)

8. What humanitarian interests are of importance to you?

(Volunteer time at children's hospital, create charitable trust through business)

9. What political interests are important to you?

(Support local politician, bring about needed change in state law)

10. What family involvements are important to you?

(Home for dinner with family several nights each week)

11. What physical health and conditioning is important to you?

(Maintain healthy weight, keep blood pressure low)

Exercise 1-4 Retirement

In the following exercises, identify only your dreams for retirement—not the income required to make the dreams manifest. Before you begin, consider all the retirement options available to business owners. These options range from selling your business and walking away from it entirely, to maintaining focus on only CEO-type matters, while withdrawing from the time involvement of day-to-day business activities. Also, when answering the questions, think about the passion you have for your business, and whether leaving it all behind one day would eliminate one of the most satisfying and fulfilling components of your life.

The following are areas to consider in developing your Personal Vision, with examples shown:

1. Do you want to eventually retire, or do you intend to remain involved in your business in either a part-time or full-time capacity?

(Never want to retire, always stay involved as CEO, ultimately want to totally disengage from business)

- 2. If you ultimately want to retire or semi-retire, what do you want to do during your retirement or semi-retirement?**

(Travel with my spouse in an RV, spend time on my sailboat, garden, spend time with children and grandchildren)

- 3. Have you discussed your plans for retirement with your spouse or partner? If so, are they in agreement with your plans?**

(We've never discussed, she would rather move to the mountains than travel in an RV)

- 4. What purpose, passion and emotional rewards will you possibly eliminate from your life by retiring?**

(Business relationships, prestige in community, role, title identity, feeling of accomplishment, power)

- 5. What aspects of your personal life will fill the voids created by your retirement?**

(Classes in painting, music, golf, photography, spiritual devotion)

Exercise 1-5 Business Exit Strategy

Knowing whether you plan to keep your business in the family, or sell it someday, is an important facet of your Personal Vision. Grooming your intended family-member successor, or preparing your company for sale, cannot be left to assumptions or fate.

The following are areas to consider in developing your Personal Vision, with examples shown:

1. What is your business exit strategy?

(Sell or give business to family members, keep ownership and control while alive with son taking over as COO, sell to outsider)

2. Do you have a successor in mind to run your business? If so, who is it?

(Daughter, son-in-law)

3. Have you and your planned successor discussed his/her desire for the leadership position? If so, have you created a succession plan together?

(No, just assume son will take over or yes, have already started grooming daughter to take over)

4. If you plan to sell ownership of your business to your family, have you determined the formula for the price, if any, that will be the payment to you or your estate for the company stock?

(Book value, use appraisal value)

- 5. If you plan to give or leave ownership of the business to your family, have you determined the percentage of ownership each family member will receive, and when the ownership will be given or sold?**

(turn over ownership of business in five years to eldest daughter who is currently active in business, 60 percent of stock will be willed to son and 40 percent to daughter, each year will give maximum amount of stock allowed to be gifted tax-free per year to grandson)

- 6. If you plan to sell to non-family, what is the minimum market value amount for which you are willing to sell, and what is your timeline plan for selling?**

(Sell business before I am 60 for minimum of \$2,000,000)

Personal Vision Statement

Using the most important elements from your responses to Exercises 1-1 through 1-5, create a Personal Vision Statement not to exceed 100 words. Your Personal Vision should remain relatively constant for five to ten years into the future. Changes can occur sooner if there has been a significant change in the dynamics in your life such as a divorce, or the death of a loved one.

Here is a business owner's actual Personal Vision Statement, which aside from publishing a novel, was successfully attained after five years:

- Maintain controlling interest in the business, while reducing my work efforts to no more than 25 hours a week.
- Take mid-six figure annual income from business to maintain current lifestyle.
- Spend minimum of six weeks each year with wife on our sailboat.
- Only perform activities in business I enjoy like selling major clients and handling media relations; let son-in-law run the business day to day.
- Feel sense of accomplishment in my painting.
- Continue astronomy learning.
- Write and publish a novel.

Now, it's your turn to write your Personal Vision Statement. Use bullet points and keep your words to 100 words or less.