



Planning Is a Team Sport: Which Teammates Do You Need?

Talent wins games, but teamwork and intelligence win championships. –Michael Jordan

You are a talented business owner. It's why you win in your market. But when it comes to long-term planning, having an intelligent team to support your talents can position you for even bigger wins, such as continued business success, financial independence, and a fulfilling retirement. Today, we'll show you some of the expert teammates with whom you'll be working to help you focus on what you do best and win your planning championship.

The Coach and the Players

Experience in leading teams through a planning process is the key to a successful coach in this context. The coach goes by many names (Exit Planning Advisor, Business Planning Coach, Business Advisor, etc.). The key to a successful coach is the ability to extract the best that everyone on the team has to offer. This coach, by whatever name, coordinates and communicates. They move information, decisions, and implementation forward to help achieve your goals on your timeline.

Is it possible for the coach to also be a member of the team? Absolutely. A good coach can play multiple roles, sometimes acting as the team coordinator, and other times contributing their own technical expertise and strategic problem-solving.

Is it possible for you to be the coach? Maybe. But is that the best and highest use of your time and energy? Maybe not.

Now let's look at a few of the players. Your specific team will be comprised of the experts who are right for your situation. Specific expertise in business valuation, business purchases and sales, Employee Stock Ownership Plans, asset protection, or capital investment may have a key role to play on a team. But it can be helpful to look at a brief overview of the types of work that may need to get done to help you get a sense for how the team may look.

Financial Advisor and Insurance Professional

Your team may need the specialized skills of a financial advisor and insurance professional, who may be the same person or two different teammates. When the team comes up with a planning strategy, they may turn to the financial advisor to work toward your financial goals, or the insurance professional to help manage risk. The team may be going in any number of directions with its planning ideas, and these professionals contribute options that might take you across the finish line or protect you from harm.

The Certified Public Accountant (CPA)

What's the role of a licensed CPA on your planning team? The CPA is an important teammate to have, for both short- and long-term planning. The CPA skill set may be called upon to help with tax analysis and minimization or supporting business growth. A good CPA is always looking for options to help you manage taxes and improve cash flow.

The Attorney

The attorney skill set contributes an ability to document and implement some of the strategies that the team develops. The attorney team member may be working to protect you and your business from risk. They formalize decisions that you make during the planning process.

The attorney role can add value if you are getting the company ready for sale or managing requests from potential buyers. An experienced attorney can see potential problems and contribute ideas about how to avoid or overcome them.

The Business Consultant or Coach

Do you need another consultant or coach? Yes, you might. This consultant or coach role is very different from the coach who manages the collaboration among team members. A knowledgeable business consultant or coach may be involved helping magnify company strengths, on one hand, or minimizing company weaknesses on the other. If the team sees a need for process improvements, systems updates, management team development, or strategic planning, it's likely the teammate with the consultant or coach expertise will be called on to take the lead in those areas.

Is a Planning Team expensive?

The cost of working with a planning team will vary based on the complexity of your planning needs. A strong team delivers more value than it costs. Think of the specialized teams you may have worked with in the past – building a home or having major surgery. Those teams bring value in their wealth of expertise and ability to get things done. Planning for the future of your business should be no different.

With the help of a world-class team, you can work toward positioning your business, your family, and yourself for future success. Because teamwork and intelligence win championships.

We strive to help business owners identify and prioritize their objectives with respect to their business, their employees, and their family. If you are ready to talk about your goals for the future and get insights into how you might achieve those goals, we'd be happy to sit down and talk with you. Please feel free to contact us at your convenience.

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