



## A Planning Process for Future Success

*Do not act as if you had ten thousand years to throw away. Death stands at your elbow. Be good for something while you live and it is in your power. –Marcus Aurelius, Meditations*

Building a successful business likely took you years of deliberate planning. From your initial business plan to now, you've built something worth protecting and worthy of pride. When many owners reach the peak of their business success, they wonder where they go from there. Whether you're approaching, at, or getting farther away from the peak of your success, the answer is likely the same: The next step is planning for the future of your business and your ownership.

The tricky part is making time to do the planning. It may seem like you have years and years to begin planning for future success, but that isn't always true. Though it may seem impossible to think through all the important considerations that are involved in your ultimate and inevitable separation from your business, doing so is also an opportunity to take as much control over the future as possible.

We believe that the most effective way to position yourself for future success is to begin a three-step process. Each of these steps can help you answer questions about your current ownership, how you picture the rest of your life, and how your decisions can affect people and things you care about.

### **Determine How Much Money You Need to Become Financially Secure**

Do you know how much money you spend each year? How many different perks do you take as the owner of a successful business? How much money would you need—for yourself and anyone who relies on you—to never have to work another day in your life? These are just a few questions you should ask yourself.

If you cannot answer these questions with confidence, it's difficult to know how much money you need to be financially secure. Financial security is important because it can give you the freedom to do exactly what you want with your future. Whether that means selling your business and retiring; transferring ownership to someone inside the business, like a child or employee; or working through your last breath, working toward financial security gives you and the people who depend on you a cushion if something unexpected were to happen, and confidence if you want or need to separate from the business.

Of course, if everything goes as planned, you can achieve financial security and all the freedoms that go along with it. So, knowing how much you need to be financially secure can be a big win-win situation.

## Decide What You Must Do to Reach Your Financial Security Goal

Once you've figured out *what* you need for financial security, you should consider *how* you'll get it. Ask yourself whether there's anything you can do within the business to improve cash flow and profit. Find out whether you're investing non-business assets in ways that will help you reach your financial security goal. Figure out how you can use the strength of your business—which is likely your largest asset—to pursue financial security.

## Determine What's Important to You

Financial security might be the most important aspect of planning for future success, but it isn't the only thing. Many business owners focus so much on their financial goals that they forget to think about more intangible goals. For example, if you could guarantee yourself financial security by selling your company to someone who has told you that he will lay off everyone in your company, would you do it? If you wanted to transfer your ownership to a key employee who is exceptionally talented but treats his co-workers poorly, would you do it?

These intangible, or *values-based*, goals play an important role in your planning for future success. Business owners can easily disregard these goals and come to regret it in the later stages of their planning. Values-based goals matter, and they can affect how you pursue your overall financial goals. That's why it's important to consider them early in your planning process.

Making these determinations and decisions isn't something you must do alone. If you'd like to talk about using a process to plan for your future success, please contact us today.

*Brought to you by:*



**Chris Rich ChFC, MSFS, CFP®**  
[chris.rich@goldenhawkprofessionals.com](mailto:chris.rich@goldenhawkprofessionals.com)

**GoldenHawk Professional Associates, LLC**  
3254 East Cactus Road  
Phoenix, Arizona 85032

Office Phone: 602-923-8300  
Website: [www.goldenhawkprofessionals.com](http://www.goldenhawkprofessionals.com)

**Chris Rich** is the Founder and President of **GoldenHawk Professional Associates, LLC**. He has been bringing clarity, comfort, and confidence to the business owner/ CEO community for over 25 years. He holds numerous professional designations, including Certified Financial Planner (CFP®), Master of Science in Financial Services (MSFS), & Chartered Financial Consultant (ChFC).

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