



Why Communication Is Essential to Successful Planning

The one thing that makes humans unique (and the most dominant species on the planet) is our ability to communicate using language. Why, then, do so many business owners fail to communicate their business plans—both short term and long term—to those who can best help them achieve them?

A business plan isn't something to tuck away. Instead, it's something to share so that you can best achieve the goals your business plan sets. Let's look at three ways communicating your business plan can benefit you, your company, and your future.

Communication is the First Step

As a successful business owner, you know that you simply cannot do everything on your own. You may have a wide range of skills, but you also rely on lots of different people to sustain your success.

However, many business owners fight against these facts. They may worry that other people won't understand their problems and anxieties about their business plans. Or they might fear that others won't support their goals and vision.

Fortunately, that's often not the case. In fact, business owners often surprise themselves with how supportive their advisors, co-owners, employees, and family members are when they share their plans with them.

For example, when you share your plans with your advisors, you expose yourself to their years of expertise in the context of your goals. They can help you focus, strategize, and act to achieve your goals. In some cases, they can even take the tactical weight of action off your shoulders—after all, how comfortable are you in your ability to navigate complex areas of technical planning, such as business valuation, key employee incentive planning, or preparation for an ownership transfer?

It's nearly impossible to work toward your goals if you're the only one who knows what they are. And you're likely to find that many people are ready, willing, and able to help you achieve them, if only they knew.

Set Expectations

Like many successful business owners, you're likely more ambitious than most. This ambition can serve you well, but it can also corner you if your expectations for your goals are unrealistic.

For instance, you may have experienced rapid growth early in your business's life. As your business matures, it's less likely that such growth will continue at the same pace using the same strategies. But it can be tempting (and professionally devastating) to think, "It's always worked this way, so why change what's worked?"

Communicating your goals—no matter how ambitious or, frankly, unrealistic—can put you on a path to set realistic expectations. With the input of other experts, both personal and professional, you can position yourself to see the blind spots in your strategies, replace idealism with realism, and reduce frustrations by minimizing the temptation to tilt at windmills.

Realistic expectations are often achievable expectations. Without communicating your plans, it's too easy to get lost in your own head about what could and should happen, rather than focusing on what *must* happen to achieve your goals.

Minimize Challenges

At the end of the day, it's your business. How you run it (and eventually leave it) starts and stops with what you want. However, exceedingly few business owners operate in a vacuum. You likely have a spouse/partner, family and friends, and employees you care about. Your business decisions affect not just your life but also theirs.

By communicating your plans with these people early in your planning, you can better avoid false starts and personal grief while planning.

For example, if you intend to one day leave your business to your children, it's good to know whether they even want that to happen. Keeping decisions like these a secret (e.g., to surprise them) can ruin both your day and your long-term business plans.

This does not mean you need to have a consensus before making decisions. However, when you know how the people you trust and care about feel about your plans, it can help you navigate the emotional side of business planning. That way, you can make more rational, smarter decisions that allow you to pursue your goals more effectively.

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.

Brought to you by:



Chris Rich ChFC, MSFS, CFP®
chris.rich@goldenhawkprofessionals.com

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

Office Phone: 602-923-8300
Website: 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).

The information contained in this article is general in nature and is not legal, tax or financial advice. For information regarding your particular situation, contact an attorney or a tax or financial advisor. The information in this newsletter is provided with the understanding that it does not render legal, accounting, tax or financial advice. In specific cases, clients should consult their legal, accounting, tax or financial advisor. This article is not intended to give advice or to represent our firm as being qualified to give advice in all areas of professional services. Exit Planning is a discipline that typically requires the collaboration of multiple professional advisors. To the extent that our firm does not have the expertise required on a particular matter, we will always work closely with you to help you gain access to the resources and professional advice that you need.

This is an opt-in newsletter published by Business Enterprise Institute, Inc., and presented to you by our firm. We appreciate your interest.

Any examples provided are hypothetical and for illustrative purposes only. Examples include fictitious names and do not represent any particular person or entity.