

Business Owner Newsletter

WHERE DO YOU FIND TIME FOR PLANNING?

One of the biggest sources of friction in planning for a successful future is time. Successful business owners like you aren't sitting around, twiddling your thumbs, and wondering what to do with all this extra time you have.

How can you, with everything else you have to do, find time to create plans for a successful future that may not even be close right now? Consider some of the benefits of having a plan compared to the downsides of not having a plan. Let's look at a quick fictional but representative story to show these two sides of the same coin.

Eye Trouble

Twin brothers Jonathan and Joey Larson had been in competition since the day they were born. They did not get along and did everything they could to outdo each other.

They each founded companies in the same industry that were regional powerhouses on different sides of the country and achieved success in entirely different ways.

Jonathan was a Type A, hands-on, down-in-the-weeds kind of business owner. Everything went through him, and nothing got done without him. He rarely met with his advisors unless he was facing an emergency. He figured it was good enough that he knew where everything was and could tell you exact-

ly what would need to be done if something ever happened to him. He simply never took the time to write it down.

Joey was a more reserved, hands-off, hire-people-smarter-than-me business owner who would rather reduce his risk than take a gamble on something big. Even with his busy schedule, he met with his advisors every month to make sure that all of his plans were in motion. He put everything in writing so that if anything ever happened to him, outside of the grieving, the business could function as if he were there.

During a routine eye exam, Joey's optometrist shared concerns about some of his medical scans. She recommended that he see a specialist to rule out something serious. After seeing a specialist, he learned that he had a malignant, but operable, brain tumor.

Although Joey did not feel comfortable sharing this diagnosis with his company, he gave his brother a call to warn him. After all, they were twins. If this could happen to Joey, it could happen to Jonathan.

As usual, Jonathan did not take his call. Joey messaged his brother, urging him to get checked out. He never heard back.

What a Difference a Plan Makes

After coming to terms with his diagnosis, Joey quickly gathered his advisors and explained how important it was to

enact his business continuity plans. He had always prepared for the worst, and in this case, it made a huge difference in how it affected his future success.

His plans included strategies for handing daily operations off to his next-level managers, ensuring that his business would run smoothly as he fought cancer. This would allow Joey and his family to have the financial means and time to fight his disease.

Though it took two years of surgery, chemo, and occupational therapy to get Joey back up to working speed, Joey's business ran as if he had been there every single day thanks to his planning.

Jonathan faced a much worse fate. Six months after he ignored Joey's call, Jonathan suffered a seizure during an important conference where many of his largest investors were in attendance.

His doctors found that, like his brother Joey, he was suffering from a malignant brain tumor. However, his had begun to spread because he had not caught it as early as Joey had.

Worse still, though Jonathan knew everything he wanted to have happen to his business, he had never created a formalized plan for how to execute on his desires.

His business began to falter as he had to dedicate more and more time to his health. Things that used to get done quickly never got done at all. Jonathan's subordinates didn't know what to do because everything went through Jonathan.

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 professional. 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 professional. 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.

5280 Carroll Canyon Road,
Suite 103, San Diego, CA 92121
p. 619.684.6239

Business Owner Newsletter

WHERE DO YOU FIND TIME FOR PLANNING?

Just as Joey was going into remission, Jonathan died. Without Jonathan at the helm, his business began to collapse. Not long after Jonathan's death, his brother Joey bought the business and absorbed it into his own.

Making Time for Success

For many business owners, the hardest part about finding time to plan for a successful future is setting up the initial meeting.

It's easy to get bogged down in all of the details that planning for a successful future brings with it. Tax-minimization strategies, hiring next-level managers, or simply finding the right advisor to get the ball rolling are not easy tasks. If they were, every business owner would do it!

But similar to starting your business, you can't get anywhere unless you take that first step. The good news for many business owners is that the first step in planning for a successful future often starts by finding the right advisor to build the team and plan for you.

Getting Started

An Exit Planning Advisor could help you iron out many of the nitty-gritty details that stop business owners from taking that first planning step.

Whether it means determining how much money you need to achieve financial stability, creating a business continuity plan should something happen to you before you're ready to leave your business, or optimizing your business to achieve as much growth as possible, it will likely take a team to help you achieve your goals.

The nice thing about the Advisor Team is that often times, you don't need to build it. Your Exit Planning Advisor helps you build it, which could give you time back. The team then advises you on strategies to pursue and implements those strategies for you.

In many cases, the time required to plan for a successful future is front loaded, helping you take advantage of strategies that you may not think you

need now, but you'll be relieved to have later, when you may need them.

As the story of Jonathan and Joey showed, if you wait to plan until you need to plan, you may not have time for the planning you need. If you plan before you need it, you may be able to better position yourself to address the unexpected when it happens.

We strive to help business owners identify and prioritize their objectives with respect to their businesses, their employees, and their families. If you have questions on this topic, we can help with more information or a referral to another experienced professional.

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

Registered Representative and Financial Advisor of Park Avenue Securities LLC (PAS), OS: 5280 CARROLL CANYON ROAD, SUITE 300, SAN DIEGO CA, 92121, 619-6846400. Securities products and advisory services offered through PAS, member FINRA, SIPC. Financial Representative of The Guardian Life Insurance Company of America® (Guardian), New York, NY. PAS is a wholly owned subsidiary of Guardian. LIVING LEGACY FINANCIAL INSURANCE SERVICES LLC is not an affiliate or subsidiary of PAS or Guardian. Insurance products offered through WestPac Wealth Partners and Insurance Services, LLC, a DBA of WestPac Wealth Partners, LLC, CA Insurance License #0F64319, AR Insurance License #9233390. | Guardian, its subsidiaries, agents, and employees do not provide tax, legal, or accounting advice. Consult your tax, legal, or accounting professional regarding your individual situation. | This material is intended for general use. By providing this content Park Avenue Securities LLC and your financial representative are not undertaking to provide investment advice or make a recommendation for a specific individual or situation, or to otherwise act in a fiduciary capacity. | 7766238.1 Exp. 03/27

5280 Carroll Canyon Road,
Suite 103, San Diego, CA 92121
p. 619.684.6239