How To Get Started

Provided by Ryan F. Barradas

In order for you to confidently move forward with big decisions in a manner you haven't previously, you need an approach that invites three key dynamics into the room: your entrepreneurial spirit, the relational factors unique to closely-held or family business and the technical aspects of sound planning. You have to get to that point of instinctual clarity about how you'd like your story to play out from here forward.

However, your advisors also have a responsibility to know your story. In order to do this, there must be a process that allows them to take the time and have the respect to hear the full story of all the stakeholders in the planning process before recommending any action. You need to learn how potential planning will affect their lives; how they make decisions and the motivations they bring to their role. Sometimes people just need to be heard. Yet sometimes they have a legitimate issue that will impact the plan. I believe it's imperative to get all the necessary players into the arena and on the team at the onset. Anything else is inefficient.

So how do you do this? You do it through deep discovery with **all** key stakeholders – meaning anyone who's going to be affected by decisions you will make either financially, emotionally or from a business perspective. This can include: spouses, business partners, key employees, active and inactive children, key advisors, bankers, key business relationships and more. It's the people part where most if not all planning processes get derailed, technical solutions come later.

Once this deep discovery is complete, the findings should be organized and distilled down into a document that outlines ten to twenty of your macro goals. These are goals and objectives that absolutely cannot be violated, period. Regardless of the effectiveness of a strategy, if it violates one or more of the macro goals, it should never be presented for consideration. This will keep you on track and provide you with benchmarks for measuring success.

Next, you must embrace a process that allows advisors to truly collaborate. Some families feel that bringing advisors together for group meetings may increase fees. Ironically, if organized properly the opposite occurs. With communication occurring real-time amongst all parties, better ideas are formulated in less time, often reducing fees, taxes or other expenses. The team arrives at more relevant solutions faster and there's less chance of one person's style driving the result.

Last but not least, **do not** try to do this yourself! It's hard enough to run your business, but doing it while managing a complex process with so much at stake is nearly impossible. As soon as the process diverts your attention from what makes you money, you'll table the subject until the "right time" which never comes. Procrastination can cost money and more important, it limits your choices. Hire a professional with a multidisciplinary background. Make sure they have the capacity to understand all the dynamics at play (entrepreneurial, relational and technical), and will hold all the accountable parties accountable.

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