

FINDING YOUR
NEW
OWNER:



**FOR YOUR BUSINESS,
FOR YOUR LIFE**

A GUIDE TO A NEW PARADIGM FOR BABY BOOMER BUSINESS OWNERS

BY JACK BEAUREGARD

Business / Personal Growth

If you're a business owner over the age of 50 this book could save your business, your wealth and your life. You may not believe it now, but you will leave your business someday. Your choice is simple: plan for it on your terms or have others plan it for you.

By using the "Transition Thinking" that you will learn about in this book, plus the help of a "DreamTeam" of advisors that you'll assemble, you can envision, plan and implement a successful transition to a new, dynamic life full of meaning and purpose. This book shows you how.

"Finding Your New Owner is a must-read for any business owner and his or her spouse or significant other. The book makes sense and is a call to action. I will certainly be recommending it to my clients."

– Jerry Socol, Founder of The Socol Group, five-time CEO including a \$900 million public company



ABOUT THE AUTHOR: After founding a successful surgical supply company that he built into a multi-million dollar business, Jack Beauregard created Innervisions Associates, an organizational transformation firm that has helped hundreds of business, health and educational leaders expand their thinking to open up new possibilities for themselves and their organizations. Jack is now CEO of the Successful Transition Planning Institute, which he founded to teach his unique Integrative Transition Planning methods to help Baby Boomer business owners successfully transition their companies to new owners and create meaningful, fulfilling new lives. Jack is also a popular speaker who has presented his new paradigm Head-and-Heart approach nationally and internationally on radio, television and as a conference keynote speaker.

STPI Press

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What other experts are saying about *Finding Your New Owner*:

“In my work as an Executive/Leadership Coach, I have become keenly aware of how unprepared most business owners are regarding life after transitioning out of their business. This book gives the reader a practical, step-by-step approach about how to manage the transition process both emotionally and professionally. The exercises will help the business owner conceptualize the steps needed to have a satisfying and financially secure life moving forward.”

--Linda Cohan, MSW, CSC, Executive/Leadership Coach

“In *Finding Your New Owner*, Jack Beauregard shares with sensitivity and unique insight the steps required for transitioning yourself away from your business. For those who are struggling with what to do next with their life, Jack offers a wealth of ideas and a step-by-step approach to figuring it out and making it happen. Every boomer business owner should read this book!”

--Wayne Vanwyck, Founder and CEO, The Achievement Centre International
and author of *The Business Transition Crisis: Plan Your Succession Now
and Beat the Biggest Business Selloff in History*

“*Finding Your New Owner* is a must-read for any business owner and his or her spouse or significant other. The book makes sense and is a call to action. I will certainly be recommending it to my clients.”

--Jerry Socol, Founder of The Socol Group, five-time CEO including a
\$900 million public company

“This book helps business owners ask the tough questions and forces them to work ON their business, not just IN it. A great read with long-term impact!”

--Paige Arnof-Fenn, Founder and CEO, Mavens & Moguls

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WHO WANTS TO RETIRE? NOT ME!

CHAPTER 1

Why You Don't Want to Think about Leaving Your Company

If you don't want to think about retiring, I don't blame you. There are plenty of reasons for not changing what you have now.

You've probably heard about other owners who sold their businesses and retired – and after a few months they became bored and depressed.

You like running your company, you're good at what you do, and maybe it's hard for you to imagine what you'd do with your life if you didn't have that workplace to go to every day.

Right now, your company is your life.

But maybe you also have some ideas of what you could do if the responsibility of running your company didn't take so much of your time and energy.

Maybe you have some thoughts or dreams of what you could be doing instead.

- Maybe you want to spend more time with your family, especially your grandchildren.
- Maybe you have a hobby or favorite recreational activity that you'd like to devote more time to.
- Maybe you'd like to expand your intellectual horizons, take some college classes in literature or history or philosophy. Or maybe you'd like to develop and express your creative side in a new way.
- Maybe you and your spouse have talked about traveling to different parts of the world – but you never had the time to do it.

- Maybe there's a volunteer program, a favorite cause or community concern that you'd like to become more involved with. There are a lot of things you could do with your life, if you weren't so busy running your company.

Or maybe some big company has recently offered to buy your business, and if you sell it, you're going to have to think seriously about what you will do with the rest of your life.

For whatever reason, maybe you've been thinking about the possibility of leaving your company and moving on. But at the same time, you feel uneasy about the prospect of making such a momentous change in your life.

For many years you've been the successful CEO of your own company. Now you are facing a new challenge – a future in which you may have to make a major business and personal transition.

This book explains what this challenge involves and how you can meet it successfully. It will show you how you can successfully move from being CEO of your company, to becoming CEO of your new life.

You already know how to think strategically about running your business – that's what made you so successful as a business owner. This book explains how you can think strategically – step-by-step – about how to successfully transfer your company to new ownership, on your terms, so the transition meets your business, financial and personal objectives. And it will show you how to strategically create a new life that you can't wait to live.

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Here are the stories of five owners who were facing the challenge of transition.

**In these case studies, the names and other identifying information have been changed to respect privacy.**

1. Peter A. - the fifty-something owner of a law firm that employed another full-time attorney, a part-time attorney and three paralegals, decided that he was going to retire when his current office lease came to term. Although it was assumed that one of the other attorneys would take over ownership of the practice, no formal plans had been made. When Peter's financial advisor asked if he wanted to make formal plans for who would succeed him as the new owner, Peter didn't want to discuss the issue and had no interest in implementing any of his advisor's suggestions. Then Peter developed a serious health problem and had to leave the firm unexpectedly. Without any kind of advance planning, his colleague was unable to secure suitable financing to keep the firm going. As a

result, Peter had to close his company, assume the cost of outstanding equipment leases and ended up laying-off four employees.

2. Sean B. - was a pharmacist who had built up a good local business. He raised his family well and his kids all became success stories. Sean worked 70-80 hours per week and had little time for outside interests. When he reached his sixties he decided to sell his store to a large chain. Since the chain no longer needed him, Sean was on his own with nothing to do for the first time in his adult life. He had no hobbies, but because he knew a lot about medicine, he spent the rest of his life focused on managing his various aches, pains and illnesses – less than an ideal “retirement.”
3. Richard C. - the co-owner of a company that manufactured medical devices, decided to retire and sold his company to his partner. Richard’s plan was to move to South Carolina, to an upscale community adjoining a country club, where he intended to buy and run some local business in order to give him something to do in his retirement. However, he soon discovered that there were no suitable business opportunities available in his new location. With nothing else to do, Richard’s new life ended up boring and unsatisfying.
4. Fred D. - who owned a successful food distribution company in Massachusetts, was approached by a large company in the same field that wanted to purchase his business. Since the potential buyer was offering him a good financial settlement, Fred decided that this would be a good time to retire. He realized however that he had no idea what he wanted to do in his new life.

Then Fred discovered that there was a way to think strategically about his new future so he could create a fulfilling new life for himself. After exploring what he really wanted to do in his new life, Fred created a comprehensive plan for his future that included many of his favorite outdoor activities. Now he is following the plan he created for his new life, and is enjoying it immensely. His life is filled with enjoyable activities such as hiking and canoeing, and he couldn’t be happier.

5. John E. - co-owner of a successful heating, ventilation and air conditioning equipment company in upstate New York, was trying to decide whether or not to sell his share in the company and retire. He realized that he needed to think about more than how to get the best financial outcome when leaving. He also

did not want to begin the actual business transition process until he had first created a personal plan for what he was going to do in his new life.

John discovered that there was a way to think strategically about both his business and personal futures, so he could leave his company successfully and move into a fulfilling new life. After becoming aware of and exploring both his business and personal options, he created a plan for how he would transition out of the company on his terms, and a plan for his personal life in which he could engage in activities that were personally meaningful to him, including doing part-time consulting, fishing in the local lakes, and giving back to the local community through volunteer activities that appealed to him. With his personal and business transition plans in hand, John was ready to sell his company and move on to his new life.

Why were the first three owners unsuccessful in responding to the challenge of personal and business transition? Because they didn't know that there was a way to think about leaving their companies successfully and creating dynamic, interesting new futures for their lives.

Why were the last two owners able to respond successfully to the challenge of transition? Because they learned to think strategically about how they wanted to leave their companies and what they wanted to do in their new lives.

## Helping You Discover Clarity, Opportunity, Meaning and Purpose

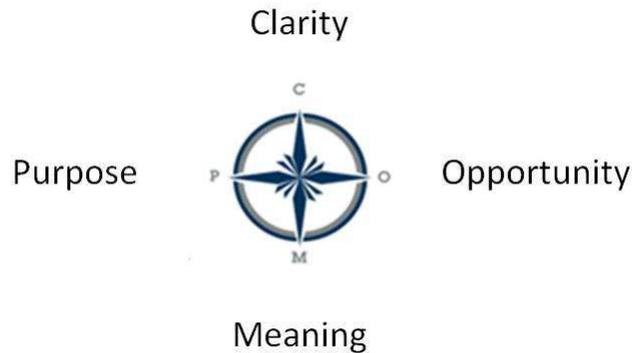
For 15 years I've been helping business owners who are going through various kinds of business and personal transitions. Fred and John, in the last two stories above, used the methods I created for a successful transition process.

My own background as the successful CEO of a multi-million dollar company lets me understand what it means to be a business owner. And my long involvement in teaching businesspeople and other organizational leaders how to expand their thinking to increase both personal and business success, led me to develop a unique process for helping business owners discover how they could successfully transition both their companies and themselves to a rewarding new future.

I founded STPI, the Successful Transition Planning Institute, to teach this unique approach not only to Baby Boomer business owners, but also to their professional advisors, so their advisors could help the business owners they work with transition successfully.

STPI's unique approach to planning for the transition process is reflected in the four cardinal points of our "Successful Transition Planning Compass," which is designed to help you, the business owner, gain **Clarity** in thinking about your personal and business futures so you can discover new **Opportunities** for yourself and your company, and create new sources of **Meaning** and **Purpose** in your new future. (See Figure 1-A.)

**The old model known as "retirement" is inappropriate for Baby Boomers. Because of our unique history and accomplishments, Baby Boomers in their 50s and 60s are getting ready to move into a new stage of active life, that can go on for another 10, 20 or 30 years.**

**Figure 1-A****STPI's "Successful Transition Planning Compass"****The New Possibilities for Baby Boomer Business Owners**

When you think of a future in which you are no longer running your company, you may automatically assume that you are thinking about “retirement.” But the old model known as “retirement” is inappropriate for Baby Boomers. Because of our unique history and accomplishments, Baby Boomers in their 50s and 60s are not ready to go “out to pasture” or sit on the porch in rocking chairs. Instead, we are getting ready to move into a new stage of active life, that can go on for another 10, 20 or 30 years. This realization opens up many new opportunities for what you personally could do in the next stage of your life.

This new perspective is especially important for Baby Boomer business owners. As a successful business owner, you have the experience, intelligence, health and wealth to do something new and exciting with the rest of your life. But in order to move into this rewarding new future, you need to discover what it is that you really want to do – and you need to transition successfully out of your company, so you are able to live your new dream.

Even though as a Baby Boomer business owner you have great new potentials available to you, you also face a unique challenge. There are many powerful reasons why you may not want to leave your company. These factors are so compelling that many owners don’t even want to think about leaving.

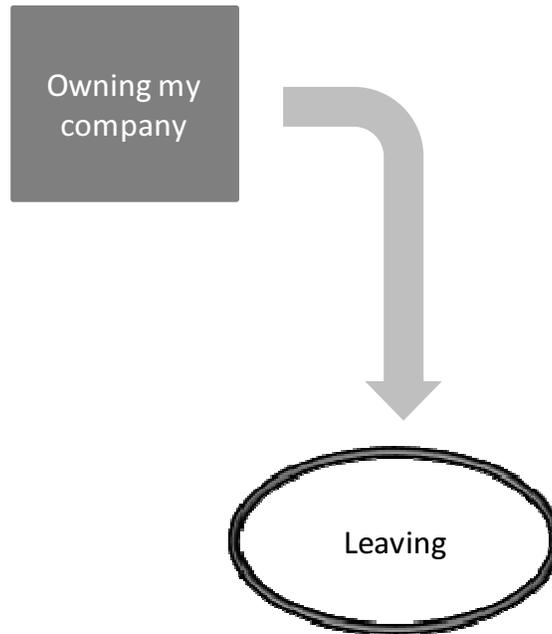
## Why Owners Don't Want to Think about Leaving

Here are some familiar feelings that I've heard many owners express when they think about the prospect of leaving their companies.

- Fear of an unknown future
- Owning and running your company gives your life meaning and purpose
- Leaving will lead to loss of social status
- Leaving will lead to loss of identity
- No vision of what to do in your new life
- Leaving feels like “a black hole”
- Thinking about leaving feels like “death”

Do these reactions sound familiar?

Do any of these reasons resonate with you? (See Figure 1-B.)

**Figure 1-B****Many Owners Say That Thinking about Leaving Their Companies “Feels Like Falling into a Black Hole.”****What is the “Transition Process?”**

When business owners and their advisors talk about the “transition process,” they are usually referring to the business transition – that is, the process of a business owner transferring the company to new ownership – for example, passing it on to family members or selling it to an outside buyer. Because financial and business transactions are central to this transfer, it is also referred to as the “transactional process.”

I suggest that the transition process needs a more comprehensive and emotionally relevant definition. I talk about the “Transition Process” – capital “T,” capital “P” – which includes the process of an owner:

1. Thinking about and planning a personally meaningful and fulfilling new life that you want to live;
2. Then thinking about your business transition goals, designing your business transition strategy and implementing this strategy by transferring your company to new ownership (the “transactional” part of the process);

3. And then moving into your meaningful and fulfilling new life.

This is STPI's definition of the "Transition Process".

### **The Transition Process Can Be Painful, but It Is Also Rewarding**

Engaging in the Transition Process is a challenging experience. It requires that you make major changes in your life and step out into the unknown. Change is always difficult, stepping into the unknown can be scary and the entire process can bring up painful emotions.

However, the Transition Process can also bring many positive new outcomes and opportunities for you and your company.

- The Transition Process gives you the opportunity to do something new with your life. It opens up new possibilities and new sources of fulfillment for you.
- The Transition Process also gives your company the opportunity to change and grow. New ownership can bring new ideas and new ways of doing things into your company. And the process of preparing your company for new ownership can help you recognize and deal with its weaknesses and build on its strengths, improving operations and increasing the bottom line.

## The Transition Process Is Both an Intellectual and an Emotional Process

As I have learned during 15 years of working with owners in transition, the process of leaving your company successfully and moving on to a fulfilling new life has four components. The Transition Process is:

- A personal process
- A business process
- A financial process
- An emotional process

Business owners – and the professional advisors you use, such as your lawyer, accountant, etc. – are quite competent and comfortable when thinking about and working with business and financial issues.

But we're not accustomed to bringing our personal lives – our experiences, relationships and values from outside of work – into the process of thinking about and implementing our business and financial decisions.

And we're certainly not used to talking about or considering our emotions when making business and financial decisions!

However, an owner's personal experiences, relationships, values and emotions are central to the challenge of creating a successful business transition and moving on to a meaningful and fulfilling new life.

**As business owners, we're not used to talking about or considering our emotions when making business and financial decisions. However, an owner's personal experiences, relationships, values and emotions are central to the challenge of creating a successful business transition and moving on to a meaningful and fulfilling new life.**

In order to help business owners transition successfully into exciting and fulfilling new futures, I created a methodology that allows them to take a businesslike approach to thinking strategically about not only business and financial issues, but also about their personal lives and emotions related to the Transition Process. In other words, the system I created allows the owner to feel comfortable thinking strategically about both the Head and Heart issues involved in the Transition Process.

The methodical, step-by-step system I developed is based on the experiences and familiar thinking styles of business owners. In addition to using facts, logic and sound business principles, this system also allows owners to bring key aspects of their personal lives into the

Transition Process, and allows them to feel comfortable while becoming aware of and thinking strategically about their own emotions in relation to the Transition Process.

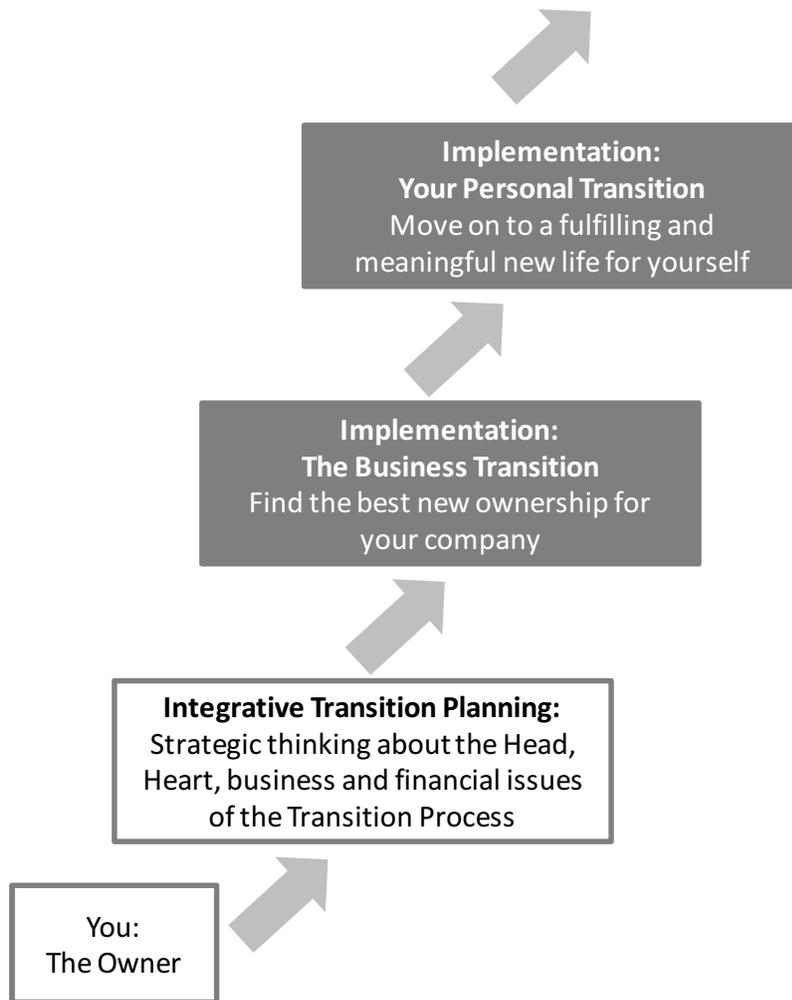
I call this unique approach “Integrative Transition Planning.” I founded the Successful Transition Planning Institute (STPI) to educate Baby Boomer business owners about this new approach, and to train other professional advisors so they can use Integrative Transition Planning with the business owners they work with. (See Figure 1-C.)

**The system I created – Integrative Transition Planning – allows a business owner to feel comfortable thinking strategically about both the Head and Heart aspects of the Transition Process.**

**Figure 1-C**

**Integrative Transition Planning:**

Strategic Thinking about Both the Head and Heart Issues of Your Transition Process  
Creates a Successful New Future – for Your Company and for Yourself.



## Thinking about Your Personal Future Comes First

Through working with many business owners going through transitions, I discovered that before you try to think about or plan for the business transition, you first need to think about your personal future and create your unique dream of a personally meaningful new life that you can't wait to live.

Your vision of an exciting new personal future then becomes a very specific, concrete goal that you are aiming for. This personal vision keeps you motivated during the rest of the business transition and implementation process. Part II explains more about why your first step in planning for your new future should be to create a comprehensive and detailed Personal Transition Plan, and describes some of the methods STPI has created to help you think strategically about your vision and plan for your new personal future.

**Before you try to think about or plan for the business transition process, you first need to create your unique dream of a personally meaningful new life that you can't wait to live. This personal vision keeps you motivated during the business transition process.**

## Expanding Your Thinking about Your Business and Personal Futures

Since many owners are reluctant to even think about leaving their companies, this new paradigm of Integrative Transition Planning begins by helping you, the owner, expand your thinking so you can become emotionally ready to consider the possibility of passing your company on to new owners and moving on to a new stage of your life.

STPI's unique Head and Heart approach allows you to recognize, honor and feel good about what you have created and accomplished as owner of your company. This approach also helps you expand your thinking so you can think more clearly and broadly about new possibilities – both for your company and for yourself – and can feel more comfortable and self-confident in planning for the Transition Process.

Here are some exercises that STPI uses to help owners think strategically about their emotions and expand their thinking about their futures.

### 1. Rewards of being an owner

Being an owner provides you with many rewards and benefits. There are financial rewards. There are emotional rewards, which include feelings of accomplishment and self-esteem, being in charge, being a leader, having a sense of meaning and purpose in your life, creativity and social status. Being an owner also brings you relationships – with your employees, customers, vendors, etc.

Now think about the following questions:

- What emotional rewards do you get from being an owner?
- What other rewards or benefits do you get from being an owner?

## 2. Honoring your legacy

- As the owner of your company, what have you created or accomplished that you are proud of?
- What in your company would you like to see continued if you were to leave?

## 3. Limitations of being an owner

- What has being an owner prevented you from doing?
- What long-held dreams or new opportunities could you pursue, if you were able to transfer your company to new owners and came away with the money you need for a fulfilling new life?

Did you enjoy thinking about these questions? Did they stimulate your thinking? Did they help you feel more appreciated for who you are and what you have accomplished? Did you get any new insights as a result of these questions?

This was just a taste of Integrative Transition Planning. The rest of this book describes many other important insights that my colleagues and I have learned as a result of working with owners in transition, and presents other questions and exercises that STPI has developed and that professional advisors associated with STPI use, to help Baby Boomer business owners create successful new futures for their companies and themselves.

## **Taking Time to Focus on Yourself**

Many owners feel that they don't have time to think about their futures. However, one of the most important gifts you can give yourself is taking the time, now, to reflect more deeply on what is truly meaningful to you, to explore new possibilities about who you can be and what you can do in the next stage of your life.

Taking the time to read this book can start you in this direction. As a Baby Boomer business owner, you are now facing the challenge of having to think about transitioning your business and moving on with your life. There is no better time than now to step back, reflect on your past accomplishments, then expand your thinking so you can create a new future for your company and a meaningful and exciting new life for yourself.

# Learn More and Buy the Book

## STPI's Modular Programs

A methodical, businesslike, step-by-step approach that utilizes owners' thinking styles and experiences:

1. Strategic Thinking for Your Personal and Business Future
2. Living an Exciting New Life: Seven Strategic Steps for Creating Your Successful Personal Transition Plan
3. Deciding What to Do with Your Business and Creating a Successful Business Transition Strategy

## Website:

<http://www.successfultransitionplanning.com/resources-transition-planning-exit-planning/books-0/>

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If you are an advisor to business owners, join our LinkedIn group

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- Successful Transition Planning Institute

**Testimonials from clients who have taken STPI's Transition Programs:**

“I worked with STPI to create a game plan for myself especially pertinent to my sixth decade. Using STPI's planning process, I worked through a number of issues including where I want to live, how I want work and career to factor into my future, and hobbies and volunteer activities I want to experience and peruse...the written plan provides peace of mind and a touchstone to ensure I am using my time and energy to fulfill my vision and live by my values.”

*Joni Youngwirth, Managing Principal of a financial broker-dealer company*

“STPI helped me build a bridge from my former role as a business owner, to my transitional role as a member of the management team of the acquiring business, to my future goal—a productive and successful balance between work I enjoy and a satisfying personal life. I can recommend STPI without reservation if you are facing challenges and change.”

*S. Z. Harris, Founder and Former Owner of a medical reimbursement software company*

“I enjoyed the time [working with STPI]. Got my mind and thinking focused. The sessions got me unstuck. It has been 5 months since I went part time and as of Friday I am done with [my former company.... I seem to be busier than ever. I can't seem to do all that I want to...I have been following the plan STPI and I outlined and could not be happier.”

*Larry Shwartz, Former Co-owner of a large food distribution company*

“The Personal Transition Planning experience was not only positive, it was also provocative since it made me think. Conversations in the sessions allowed me to get a clear vision of myself, understand what I wanted to do and be able to forge a clear path for my life.”

*Sam Palestine, Former Co-Owner of an office supply company*