



# GOLD

## FAMILY WEALTH

## Getting Good At What You're Bad At

Knowing what you're good at is the catalyst behind your business success. To sustain that success and grow to new heights, many business owners must confront the things that they're not so good—or even bad—at. Consider the following story, "*Jill of One Trade*", which shows the consequences of when a fictional but representative business owner buttressed her weaknesses to supplement her strengths.

*Jill Stork's online-security software, born out of a desire to fill in security gaps she found in popular applications, had netted her a small fortune. Jill used her programming skills to expand into the software-as-a-service security space for local accounting firms in her area.*

*The problem Jill was having was that word of mouth alone was no longer a sustainable business model. She had no desire to sell her product herself, because she believed that the software spoke for itself.*

*She also realized, after talking to several accountancy firms she served, that she probably shouldn't be stocking her small fortune away in her low-yield savings account, like she'd been doing for years.*

*So, she approached a financial advisor one of her clients recommended and asked for help.*

*"I just want to program," she said. "I don't want to be a salesperson, and I don't really know much about investing, other than I should be doing it."*

*The financial planner asked her about her long-term goals.*

*"My partner and I want to live on a farm in Wyoming after I retire, probably in the next 10 years. We've adopted four children and want to send them to college. And we've always been interested in learning how to fly airplanes, so we'd love to have a plane to fly around in at our leisure."*



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*After reviewing her finances, the financial advisor gave Jill his advice.*

*“To do everything you want to do, you’ll need to expand your business beyond just you. Since you don’t want to be a salesperson, you’ll certainly need to hire someone who can create a sales team to reach that goal. And we’ll need to begin investing your nest egg outside of a savings account and creating an estate plan.”*

*“I have no idea how to do any of that,” Jill said.*

*“You don’t need to,” her financial advisor told her. “You just need a team that does.”*

## **The Advisor Team masters the rest**

*Jill’s financial advisor referred her to an Exit Planning Advisor he often worked with. The Exit Planning Advisor assembled a team of professionals to help her do the following:*

- *Hire a next-level sales manager to create a from-scratch sales team*
- *Hire an operations manager to build a development team and document processes with Jill as the subject-matter expert*
- *Invest her next egg and future profits to help her reach her target exit date 10 years from now while also saving for her children’s college funds, farm, and airplane*
- *Create an estate plan for her and her partner*
- *Create a business continuity plan to mitigate risks of unexpected events*

*Jill’s management team helped her scale her business and diversify her client base beyond her wildest dreams. They also helped her standardize her code to keep pace with her company’s growth.*

When she decided she wanted to retire five years later than her original goal, her Advisor Team helped her keep her estate plan and business continuity instructions current. When she decided that she wanted fewer responsibilities while retaining control over her code, her Advisor Team helped her execute a sale to her trusted managers that fulfilled that desire until she was ready to sell the *entire company*.

*When she finally decided to retire, she had all the time in the world to fly to each of her children’s graduations, from Harvard to Stanford and in between.*

## **Conclusion**

You do so many things well as a successful business owner. And as you plan for a successful future, you don’t need to feel like you need to know how to do it all. With the right supporting cast, you can focus on the things you’re best at, along with the things you love most, while delegating other tasks to other experts who can help you reach your goals on your terms.

We strive to help business owners identify and prioritize their objectives with respect to their businesses, their employees, and their families. 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.

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