THE VELD GROUP VELD MERGERS & ACQUISITIONS

Planning When You're Too Busy to Plan

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As an owner of a successful business, it's likely that you got where you are today through efficient planning. You may have planned out your business model, your competitive advantage, or your target customers and how you'd get them to use your products or services. However, you didn't get where you are today overnight. It most likely took many hours of hard work and dedication to start and to run your business successfully. It is also likely that you were able to focus on one project at a time, and eventually strengthen the weakest links in your business operations. The dedication that you put into the start and continued success of your business should equal the dedication you bring to the future (and even the final) phases of your business.

You're probably pretty good at planning by now, or at least understand the process better than some other business owners do. But success can bring complexity, including more managerial, implementation, execution, and relationship development. Success doesn't always create a lot of space for planning. Our brains may try to tell us that we'll plan as soon as the more critical matters get taken care of.

Planning under difficult circumstances is possible. There are a few things you can do to keep your planning moving when you're too busy to plan.

Define Your Goals

Before you can begin thinking about the future of your business, it is essential to understand exactly what your objectives are for yourself and your business before, during, and after any major transitions you're anticipating in the business. Take the time to prioritize your goals and objectives. Decide what is most important to you and what you need to achieve to ensure your business remains successful.

Understand Where You Stand Today

Many business owners do not have an accurate sense of the current status of their business's worth and

available resources. A business owner must consider their company's current financial performance and the risk factors associated with any future changes. It is also important to consider what the company is worth without you, the current owner, in place. To ensure that the company can run efficiently without your leadership and vision, you may need to look at the company's growth rate, profitability, diversity in products sold, and the strength of the management team. How much is your business really worth?

Once you have an idea of the current state of your business, you can get a clearer idea of where you need to go in order to get the results that you want. Being able to identify where you are, where you are trying to go, and the gap between the two is a great starting point in developing your plan for your business.

Set Benchmarks

Having a clear vision of the path you must take for a successful future, make your planning process less intimidating. Create a schedule, a map, or some type of clear plan by breaking down your future goals into some that can be accomplished sooner and others that can wait. These benchmarks can help you stay on track, meet your goals, and build business value along the way. Breaking down the larger plan into a step-by-step process can alleviate some of the dread that might be associated with creating future plans. Smaller planning steps may also fit more easily into your busy schedule. Your future path may take several years, so dividing it into manageable portions is necessary. Taking the process day-by-day, step-by-step, and focusing on your top priorities first, can make the entire process much more appealing.

Comprehensive Planning Can Occur in Phases

For some business owners, it makes sense to address the critical aspects of their plan all at once. We call this "Comprehensive Planning." But if you look closely at a comprehensive plan, you might find that this planning approach is also broken up into phases, since one thing must happen before another.

Everyone has different motivations and leadership styles. Find the right path and planning approach that is right for you and the team involved.

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