Which Planning Process Is the Best Fit for You?

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Planning for a successful future isn't homogenous. It simply can't be. The needs that you and your business have are likely to be different from every other owner and business out there. So, the question you might ask about planning for future success isn't, "How should I do this?" Instead, it should be, "Which process is the best for me?" Today, we'll look at three different ways you can begin the process of planning for future success.

Urgency Planning

Many owners like to approach their planning through the lens of urgency. Urgency planning means identifying goals or problems that are of the highest risk, ranking them by risk, and then tackling each element in order. This may seem straightforward, but there are some considerations.

1. How do you define *risk*?
2. Why do you think a certain aspect about your business is subject to risk?
3. Why do you think you must address this risk before or after others?

Determining why things are urgent guides the planning process. If tackling projects based on their criticality is what's most comfortable for you, it's important for you to know *why* those things are critical and how they affect the other critical things down the list. Pausing to understand your reasoning may also give you some insight into your more fundamental priorities.

From-the-Ground-Up Planning

When business owners first start thinking about planning for a successful future, from-the-ground-up planning is what they initially envision. (This might be a reason why owners sometimes find the concept

overwhelming.) The process for from-the-ground-up planning often looks like this:

1. **Getting internal affairs in order.** This could be hiring the right and appropriate number of people, conducting quality control, or creating yearly goals for each team.
2. **Develop management.** Once the house is in order, the next step is to find or train managers who can run the company themselves. Developing a strong management team is critical to the success of from-the-ground-up planning because it's the managers—rather than you—who will keep internal affairs in order and exceed expectations. This will give you time to move to the next step.
3. **Designing your ownership transfer.** Whether you stay in your business forever, transfer to insiders, or cashing out with an outside third party buyer, you'll need to determine the appropriate amount of money you must have to achieve financial independence and how the business can support that need. Planning your future may include anything from installing programs to incentivize, retain, and/or reward key employees to creating a set of business continuity instructions in case you die or become incapacitated.

Hybrid Planning

Hybrid planning takes the two planning methods from above and mixes them together. Doing so lets you maintain a balanced momentum toward the things you're excited about pursuing while still addressing the most daunting aspects of your planning process.

For example, you might be excited about building your company's value but dread the idea of finding a next-level management team because you've never had one before. A hybrid method lets you combine your urgency planning (building value) with your from-the-ground-up method (installing next-level management) so that you aren't disregarding the things you'd rather not do. Similarly, you might combine your urgent desire to install your kids as the next generation of owners and leaders, but you'll also need to support the company documenting its internal systems and processes (a fundamental factor for business stability), which can help your children be more successful.

We can help business owners identify and prioritize their objectives with respect to their business, their employees, and their family. 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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