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Business Succession and Selling



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It Takes Time

I had a very interesting phone call with a prospect last week. It was a woman in her thirties who had a professional medical practice. She had started her firm in her twenties. Definitely a high achiever!

She was working with a coach in my professional network and had talked to the coach about bringing on a partner. That led to discussions on what the woman's long term goals were. She told the coach she wanted to be out of running her practice in 15 to 20 years at which point she wanted to be financially independent. The coach recognized that this was the type of business person who would be well served talking to me.

We set up a conference call. What a wonderful opportunity. Most people don't call me until the end is so close that the options for helping them are extremely limited. Here was an owner who clearly thought in complete lifecycle terms and was very focused on what she wanted to achieve

So When?

We had a great conversation where we talked about the various challenges in her industry to building value from a practice sale. We talked about some of the other options such as building a formal partnership with succession or focusing on cash

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new generation only. We talked about how she goes through a process of figuring out which strategy might be best. We discussed how one goes from a strategy to building out detailed action to drive the results you want.

Then she asked me a perfect question.

“When should I start doing this? Should I start five years before I plan to end? When is best?”

Why Not Now?

Since she worked in healthcare, I was able to give her an analogy that I knew she would understand.

I said to her, “Let’s suppose someone comes to you and upon examining that person you find they have all kinds of risk factors for serious, life threatening conditions. You tell them there are all kinds of things they can do mitigate these risk factors. They involved treatment, change in eating patterns, exercise, etc.

“Now that patient looks at you and they ask when they should start this program, 5 years before they die? 2 years? When?”

My prospect of course laughed because the answer should be Start Now!

“So you’re telling me that I should be starting now.”

I was but with a proviso. It turns out that she and her husband are in the middle of constructing their own building. As the initial evaluation work takes some commitment of time, I felt she should wait until that is over so she has the bandwidth to do the work with me and we’re scheduled to follow up again in the fourth quarter. I did warn her, however, about the propensity of always finding some critical project that was taking up bandwidth rather than doing the long-term work that will create the best results.

What’s your excuse?

The process of building the best return on investment benefits from your focusing on it from day one. Sure you have all kinds of things eating at your time but isn’t getting

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the maximum out of all your work and effort one of the main reasons you have a business.

Just as I did with the medical practitioner in this story, you could have one of my free initial consultations and get ideas on the kinds of things that will get you on the track to a great return on investment. Just call me at (505) 856-2646 or email me at michael@podolny.com to schedule one.



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