

# Your Last Day in the Business

Have you thought about what the last day at work is going to look like? Here's something that I can absolutely guarantee; you are going to have one. Thing is, it's up to you whether it's on your terms



or not. I can only think of three ways you will depart your business; sell/give it away, close it down or get carried out of it.

The renowned author and business expert Stephen Covey in his best seller "The 7 Habits of Highly effective People" gives the sound advice to "start with the end in mind". While most people who go into business don't think much further than the end of the week or the end of the month. I had one client who started a printing business in his garage with the express purpose of building it into a business that he could sell. He even had an idea of who he was going to sell it to. I worked with him over a number of years to create a business that was sustainable and saleable. Inevitably the day came when he sold the business for quite a large sum of money and allowed him to move on to the next stage of his life.

There's a saying in business that has held true for me "Working in your business will give you an income, building your business will create wealth and give you financial independence", It's an understatement to say that most of my clients over the last 25 years have been hesitant to consider their last day in business. They seem more comfortable focusing on business as usual, pretending that things will continue down the same track indefinitely. I sometimes envision a humorous image of my clients shuffling their wheel chairs into work, blanket around their knees and a flask of soup by their side to sustain them during their day's toil!

I suspect some people keep doing the same things because that's what they have the skills to do. Building a business takes very different skills, often that they don't have. Many business owners are satisfied earning an income rather than building wealth. This is because these are skilled they have already acquired, they feel comfortable with those skills. Hoping to do what they did yesterday, today and tomorrow to work in their favour.



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I also believe that many business owners avoid the issue of transition from their life in business because it brings into focus the unpleasant notions of aging and death, not something all of us are comfortable considering. There can also be the assumption that “it will be years before I need to worry about succession planning from the business”. As many of us know, an unexpected exit from the business can happen at any time.



So, what are the options for a business owner when choosing what their last day will look like? Well, the most popular one seems to be kicking the can down the road and hoping that the last day is a long way away and there will be plenty of time to work on it later. The other option is to actually address the issue, something usually best done with an external adviser. This will help to come up with real options by setting up a plan and timeline. The amazing thing is that when planning for a transition from the business occurs, this almost always has the additional benefit of building value in the business and creating wealth for the owners. My final thought on the matter is this “It is never too soon to start planning for your last day in the business, you never know when that day might come!”.