

Rediscovering Learning and Vocation After Selling Your Business

The following is adapted from our new book, [Your Next Adventure: Planning for Life After the Sale of Your Business](#). The book shows you how to craft a robust transition strategy that considers your business, personal, familial, and community needs. From pre-sale to post-sale, you'll learn how to plan ahead, assemble the right professional advisors, and incorporate your values, legacy, and loved ones into every choice you make.

A vocation can take on numerous forms post-sale—anything from purchasing a new business to acting as an industry consultant to moving full-time into the realm of your personal life.

Whatever direction you take, your sense of purpose will extend into those decisions. While most ex-owners tend to lose their industry relationships, there are ways to maintain sharpness and connectedness within your area of experience and expertise.

Share Your Expertise

One ex-CEO in the healthcare field developed a coaching practice to continue his industry connections. He continued working with people in the field in a combination role of personal coach and strategic advisor for other business leaders. He shares his industry perspective through relationships that span numerous companies, staying engaged in a low-intensity way by doing something that offers him a sense of purpose and satisfaction while helping others.

For others, that consultative role may involve sitting on boards, committees, and councils. One client who was the owner of a technology company became involved in the local high-tech council, an industry organization that promotes the development of high-tech companies in the region. He took on a leadership role and, among other things, created an annual awards program that celebrates high-tech success in the state. In his involvement, he has leveraged connections he made from his own technology business experience. Eventually, his involvement also dovetailed into multiple interests, providing him with a pipeline for his angel investing, keeping him connected to the industry, and allowing him to give back to the community that had contributed to his success.

Retain Your Entrepreneurial Spirit

At the very core of a business owner is an entrepreneurial spirit. That doesn't necessarily change when you decide to sell your business. It may be that you decide to be involved in a number of ventures. You may choose to be hands-on in a nonprofit organization while also starting a new small business. We know ex-owners who became heavily involved in the local Boys & Girls Clubs and also became elk farmers, breeding and raising a new generation of elk each year and then selling off the herd and starting over. The husband also pursued his interests as a helicopter and aircraft pilot, while beginning a number of small businesses on the

side. He and his spouse both have that diversified portfolio of life interests and activities that provide fulfillment and a great sense of satisfaction.

For another ex-owner couple, the husband had been an electrical engineer with a longtime interest in model trains. In his post-transaction life, he took that interest to the next level. He saw where improvements could be made in the electronic design of model trains, and he went ahead and designed them. He improved sounds and other functions, and he made a business of it. His spouse had her own distinct interests as a breeder of show dogs and teaching a continuing education course at a local college on how to watch the Westminster Kennel Club dog show. Entrepreneurial spirit often runs in the family.

You and your spouse may not share the same interests and passions, but you both can figure out what they are and how to pursue them.

Methods of Developing Purpose

When considering methods for developing post-transition life purpose, begin by imagining what your future is going to be: *What do you want to experience in the next five years?* You need to figure out the main attributes of your destination: *What do you want your life to feel like?*

Consider the questions, imagine your life, form a vision in your mind, and articulate the results out loud or on paper. Once you know where you're going, you can figure out the plan to get there.

Visualize and Articulate. Academic research supports the concepts behind imagining your future and purpose, whether it's by creating a "vision board" with photos and images, or whether you write it down. It's believed that the more you envision what the future is, the more likely you are to make decisions throughout your life that will get you there.

Life Coach. Hiring a life coach is another method to drill down into your ideas for life post-transition. There are significant benefits to engaging a life coach prior to the transition to jump-start your destination planning. A life coach can help you with some of the challenges you can expect to deal with. Doing so before the business is sold is ideal, although it can be helpful at any point in your process.

Networking. Networking with peers, your advisors, and the people you have relationships with is another constructive method. Networking in this context simply means asking what they think might be purposeful activities, given their knowledge of you or what they did themselves, what they suggest, and what they advise. It's a great way to gather purposeful feedback.

You may have a sense of what you want to do but not a specific sense. This is why we recommend sharing your broad ambitions with your trusted advisors, close friends, and family. Here, something may click, and someone will say, "Have you ever thought about X?" They may

connect you with an idea or to an organization, or they may tell you about an opportunity they're aware of. Ultimately, *you* are responsible for opening up to others about how you are actively seeking new ideas, including the goals of your search.

We advocate any and all paths when you are in the investigation period. But a good reminder is that you probably didn't figure out your business in five years, and you didn't master everything about your industry in five years. You underwent a long period of evolution and change. This is a process and major life change. You are not going to ace it in the first thirty days. It is an iterative process, and you will adapt to it as things around you change. It will eventually take shape, but remember to have patience as you learn and discover your post-transaction purpose.

Leading a purposeful life beyond the business delivers the greatest sense of satisfaction, joy, and freedom. Identifying, planning for, and building toward a sense of purpose in life is the most important achievement in the planning process.

For more advice on business transitions, you can find [Your Next Adventure on Amazon](#).

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Together, at Harvest Capital, they help clients attain life goals, as well as financial objectives.