

Why You Should Bite-Size Your Life 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.

Before your business transition, don't feel like you must plan for the rest of your life. Begin by planning in segments, starting with just the first three to five years. How do you want to spend the first few years of your life? What goals will lead you to a feeling of purpose and joy during this next period? Having a clear sense of the first stage of your post-transition years will give you the confidence to enter them with a strong foothold.

Allowing for Change

Sometimes life takes a different turn, even when you've made plans to the best of your ability. One ex-owner who had sold his business at what he felt was a reasonable price, was a dedicated musician. It's what he loved and had done professionally before running his company. His dream was to build a professional-grade music studio in his home. In this case, however, the earnout from the sale of his business, which was to fund the studio, didn't materialize. Although he was disappointed, he decided instead to start an experimental organic farm in partnership with his brother. The farm has been thriving. By keeping an open mind and a willingness to experiment, the client found happiness in pursuing a different venture alongside his brother.

Flexibility in Planning

While no plan proceeds exactly the way you expect it to, leaving yourself open to a diversified set of opportunities offers flexibility to make changes. You might get three years into your plan and think that it satisfies your ambition, but then you take a right turn when a different opportunity comes up that is more exciting or intellectually stimulating.

There will be twists and turns while pursuing optimal diversification. You might ask, "Well, why am I going to plan? Why don't I just go out there and do stuff and see what happens?"

The answer is that just as planning was integral to your business success, you and your family will benefit from a focused approach to post-transition planning. These are good challenges that you shouldn't fear. Considerable pressure is removed when you have a destination and recognize that future destinations can be added along the way.

One client captured it well:

Effective planning is not the same as overplanning. Overplanning is, “We’re going to plan out every detail of the rest of our lives.” However, things change, and plans don’t always work out the way you thought. So you need to recognize that tension. “You need to be deliberate, but don’t overdeliberate.” As a natural planner, he thought he had it all mapped out. But “I looked back five years into it and there are a lot of differences in what I planned and what I did.”

You have a lot to think about in your business and personal life. Life is a journey. Create some time, a space to think about yourself and your family and then create a plan so you can enjoy it at every stage.

Finding Answers

In the early stages of planning your post-business-transition life, asking yourself the following questions can lead to some insightful answers:

- What goals do I have for my life post-transaction?
- Is my main plan sustainable, and does it allow me to explore several options?
- Has there been a situation or event that happened recently, which prompted me to rethink my personal transition plan?
- Does my plan allow for change? What flexibility do I have if my main objective(s) needs to be reconsidered?
- What did I like most about owning and running the business?
- Where might I find those things outside the business?

By creating a bite-size plan for the first three to five years after the sale of your business, you can move on to the next chapter of your life feeling empowered rather than overwhelmed.

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.

