

Your Résumé, Your Legacy

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.

For some people, legacy is entirely about family. This often relates to the age and stage of life of the transitioning entrepreneur-owner. Legacy issues appear less significant in younger entrepreneurs who are still busy starting and selling businesses. Their concerns are more inward and less focused across multiple generations.

Legacy issues depend on where the seller is in their life and what their next ambition is. If someone's next ambition is to start another business or if they are still fairly young, then it isn't on their radar. Broader legacy concerns tend to be of greater importance to more mature business owners. However, regardless of age, you are always in the process of creating your legacy. You should be mindful of that and incorporate intention into your actions.

Considerable personal satisfaction in life comes from doing meaningful things for other people. It's only tangential that it benefits the doer. What's more important is that you are doing something positive or facilitating a positive impact on other people's lives. That can take many different forms: the greater good can be directed at your grandchild, at people who live in your community, or at people halfway around the world.

We raise children in the hopes that they will carry on the best of our family traditions and values. Success in this endeavor can be a legacy in and of itself. We may also hope that our children and grandchildren will lead by example and benefit others as well. Legacy can be framed in many different ways, but the common interest is in leaving something behind that is good and endures. In this way, we each define legacy for ourselves.

The fact is *you will have a legacy*, no matter whether you choose to or not. At the funeral service of a peer, his children spoke with great love about their individual relationships with their father. Friends and colleagues shared tributes and stories online. Their father left a legacy whether he intended to or not.

Knowing this, we can also be more deliberate in choosing the extent of that legacy. Each of us can influence how broad and deep that legacy goes and what we will be remembered for. You can choose what your legacy will look like. During your lifetime, you create your own story, and that story will be remembered.

Family History

Honoring the family's history is a significant element of leaving a legacy. The Center for Family Enterprise and CEO Forum at the University of New Hampshire, for example, was founded in honor of two separate business-owning families as a legacy to their success and connection to the university. The Penley and Shapiro families both wanted to create an organization that would help others succeed as they had. Many families create these types of bodies in order to honor the family patriarch or matriarch. They understand where their family wealth came from and want to create an institutional legacy to honor the special achievements of an ancestor.

There are also writers who specialize in producing memoirs and histories of families and family businesses. This is a wonderful way to honor a family and its forebears. The research is done and recorded in such a way that future generations will understand where they came from. One client expressed concern about the loss of family history as he looked forward into the family's future. He felt that his children lacked interest in their own family history, and he rightly saw the importance of having it documented for the day when they would become more interested.

Professional writers and videographers can create family stories and videos, capturing the actual spoken words and the visuals of elder family members talking about their ancestors. It's a great way to preserve and honor a family's history and build a lasting legacy for future generations.

People are increasingly interested in their ancestry. Online companies such as 23andMe and Ancestry.com were formed to fill a need for people who want to research their family history. Amazing tools now exist to help people look through public records and discover details about their families going back generations. It's another way to connect a family to past generations and to carry those discoveries onward to be remembered by future generations.

Your Legacy as Your Life's Résumé

One client-couple in their fifties, with their children who are young adults, were talking with us in a family meeting about their history and values. The oldest son opened up, saying, "We learned early on that there's a difference between the résumé you build for your work and the résumé you build for your life."

He didn't say the word, but he was speaking directly to the concept of legacy. This is the résumé, or legacy, that people talk about when you're gone. This is a very values-based family in which the parents have consciously taught their children to make decisions with an awareness of the future. Their children are thinking, even at that young age, about the future impact of their choices today.

One of the challenges of talking about legacy is that it can seem self-indulgent. Someone who is humble may initially think, *I'm not the person who wants my name on a building or people telling me how much I've done.* She may be more comfortable saying, "I want my family as my legacy." Not everyone is comfortable talking about themselves and the things they've done.

Legacy doesn't need to be about you becoming a heroic figure. You create a legacy with the impact you have on your family, on your friends, and on your community. After selling your business, you now have some time to extend the legacy you have created and maybe pursue different aspects of it as you move forward in your post-transition life with the financial wherewithal to have an even greater impact.

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.