



# StatonWalsh

Financial Clarity Through Transparency

## You're Never Too Old to Succeed

Occasionally, successful business owners will say to themselves and their advisors, "I'm too old to start a multi-year plan for my future." In many respects, this mindset is similar to saying, "I'm too old to succeed," which is preposterous! Let's look at a few reasons why you're never too old to plan for a successful future.

### Proper planning can give you time back

Successful business owners are often indispensable to their businesses. So, the idea of adding yet another responsibility—planning for a successful future—is sometimes met with, "I just don't have time for this." And as owners age, they may tend to ignore things they don't think they have time for.

**However, proper planning can free up a successful business owner's time.** One of the key elements of a successful plan is *making yourself inconsequential*. Doing so requires a strong next-level management team to run the business in your stead.

When you have a team of managers who can take your business to levels beyond what you yourself can do, it could produce several benefits:

1. A more valuable company to potential buyers—whether insiders or third-party buyers
2. A more efficient company that requires less of your time to achieve success
3. A chance for you to focus on things that you truly love, whether inside or outside of your business.

Instead of having a business that plateaus as you enter the sunset of your career, planning for a successful future—regardless of your age—can help you both improve it and leave it on your terms, regardless of whether you leave by choice, death, or otherwise.



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# Planning could reduce your workload

A common paradox for successful business owners is that despite getting older and having less energy or desire to run the business, they often find that they need to continue to do more and more to simply sustain their success. This can often lead to burnout and dissatisfaction.

With a proper plan for your successful future, it's likely that you'll discover that once you begin implementing your plan, you'll have fewer things you *must* do to pursue your longer-term goals.

Having fewer *must-do* responsibilities can help you achieve the things *you've always wanted to do*. Whether you're 35, 65, or older, you'd likely rather do what you want than do what you must. A proper plan can help you pursue that and implement realistic strategies to achieve it.

## You might live longer than you think

Many business owners underestimate how long they'll live. Consequentially, this could cause them to underestimate how many resources they'll need to live a post-business life on their terms. This combination could force you to either go back to work to maintain your lifestyle or reduce your lifestyle after you retire, neither of which is typically a savory outcome for successful business owners.

A proper plan can help you mitigate this likelihood by helping you achieve the breathing room you need to live the post-business life you want. That's because a proper plan may do the following:

- Assures that you achieve financial independence upon your exit.
- Helps map out a realistic life span for you and those you care about, which can help you plan around that life span.
- Provides a road map for approaching unexpected events, such as expensive medical bills.

## Conclusion

You are never too old to succeed. But without a strong plan for a successful future, it's much more challenging to bring your success to fruition.

We strive to help business owners identify and prioritize their objectives with respect to their businesses, their employees, and their families. If you are ready to talk about your goals for the future and get insights into how you might achieve those goals, we'd be happy to sit down and talk with you. Please feel free to contact us at your convenience.

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