

Navigating the Road Ahead

Coaching

[David Handler](#)

I think I'll take a moment, celebrate my age / The ending of an era, and the turning of a page / Now it's time to focus in on where I go from here / Lord have mercy on my next thirty years. -*Tim McGraw / Curb Records / © 1999*

Many of you reading this are reaching the point in your lives where some tough decisions draw near. The apogee for opening a quick printing business occurred 20 to 25 years ago, so a lot of you once youthful entrepreneurs are getting closer to having to determine what to do when you hit your enjoyment years.

As we're seeing with the quick printing franchisees reaching the end of their contracts, scores of this industry's most seasoned owners are selling their businesses or transitioning them to their children. Among our current coaching clients, five are second generation owners who recently purchased the locations from their parents, and four others are over age 55 and preparing for their next stage in life.

Bud Hadfield, who founded Kwik Kopy Printing in 1967, is 83-years-old and the active chairman of the franchise's parent company ICED. In our first meeting eight years ago he told me, "They'll have to drive me out of here with my boots in the air." For Bud, the word "retirement" doesn't exist. While he operates under the "do what you love and you'll never work another day in your life" philosophy, it's more typical to have a vision floating around your head of the day you walk away.

(Note: If you're of the generation that's far away from all this, keep reading, because sooner than you realize, you're going to wake up and say, "It's time.")

Chart Your Course

The challenges experienced business owners struggle with are:

1. How much will it take to afford the lifestyle you desire and not outlive your money?
2. What will you do every day after you sell or pass on your business?

For entrepreneurs, there is a strong likelihood the greatest source of retirement funds will come from the sale of their business. Of course, the amount you receive for your years of hard work as a quick printer is dependent on many things including your client mix, profitability, equipment/technology, real estate, and the talent on your staff. This financial puzzle requires professional expertise to provide guidance on your nest egg projections. In order to grasp where you are today and where you can expect to be in the future—to "know your number"—consult with your financial advisor.

Begin Your Journey

One of my clients refers to this decision-making process as "figuring out what I want to be when I grow up." He said it was difficult to think about what it would be like to not wake up every morning and tackle the challenges he's faced while working in a printing center for nearly 30 years, the last 20 of which he's owned the business. In a recent coaching session, I suggested we focus on two areas:

1. Outlining the steps he will take in order to make his business highly attractive to an outside buyer;
2. Exploring the one thing he's always wanted to do, but never had the time to pursue.

In order to maximize the value of his quick printing business, the first thing my client will do is document the contributions he personally makes on a daily, weekly, and monthly basis. By creating checklists for his own actions—from handling quotes, to calculating payroll, to managing an outside sales associate—he's creating the system a new hands-on owner can learn and execute. After the sale is finalized, his intention is to spend three months working alongside the new owner, teaching him/her every process. This is a critical piece, as it's highly likely any sell agreement will include a payout, and he wants to protect his own self-interest.

Obviously, the quick printing business needs to have strong financial statements, so the second action item he's focusing on is sharpening profitability. He's working hard to get better pricing from vendors and training employees to perform more efficiently. He's also taking a hands-on approach to reviewing invoices, to ensure they capture all billable parts of a project.

Readying a business for market is similar to selling a home: it should have nice curb appeal and you need to vacuum every day. This takes extra work—there are more steps ahead for my client—and the increased efforts should provide the best chance for him to receive the maximum selling price.

When it came time to discuss what he never got around to doing, my client didn't hesitate: "My wife rode across the country with her family when she was a little girl, visiting national parks and all the scenic places. She's always wanted to do that as an adult." He continued, "That's good for a month or two, it's after that we're not sure."

I asked him, "What would it look like if you sold the business, packed up the SUV and just started driving? In a few days, do you think your head might be a little clearer?"

"Of course," he said. "Right now we're worried about the business and the future, and not making progress on either of them. Once we get the first one taken care of, we'll be free to decide exactly what we want."

By removing the self-inflicted pressures and fears of the road ahead, my client and his wife are designing what they desire for the next stage of their journey together.

In 1977, Jimmy Buffett recorded "*Margaritaville*." "*Saturday Night Fever*" glamorized disco. Elvis Presley died. Tim McGraw? He was a 10-year-old Little Leaguer in Louisiana who wouldn't pick up his first guitar for nearly a decade.

Your "next 30 years" will pass quickly. Be sure to plan carefully now to make the most of them.