

SilverStone Group

RISK MANAGEMENT

Business Continuity Planning

Coaxed (Coached) into Succession Allowing Your Business to Evolve Without You

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It can feel completely counterintuitive to make something bigger and stronger in order to make it disappear. But that's exactly what I recommend as a strategy for succession planning.

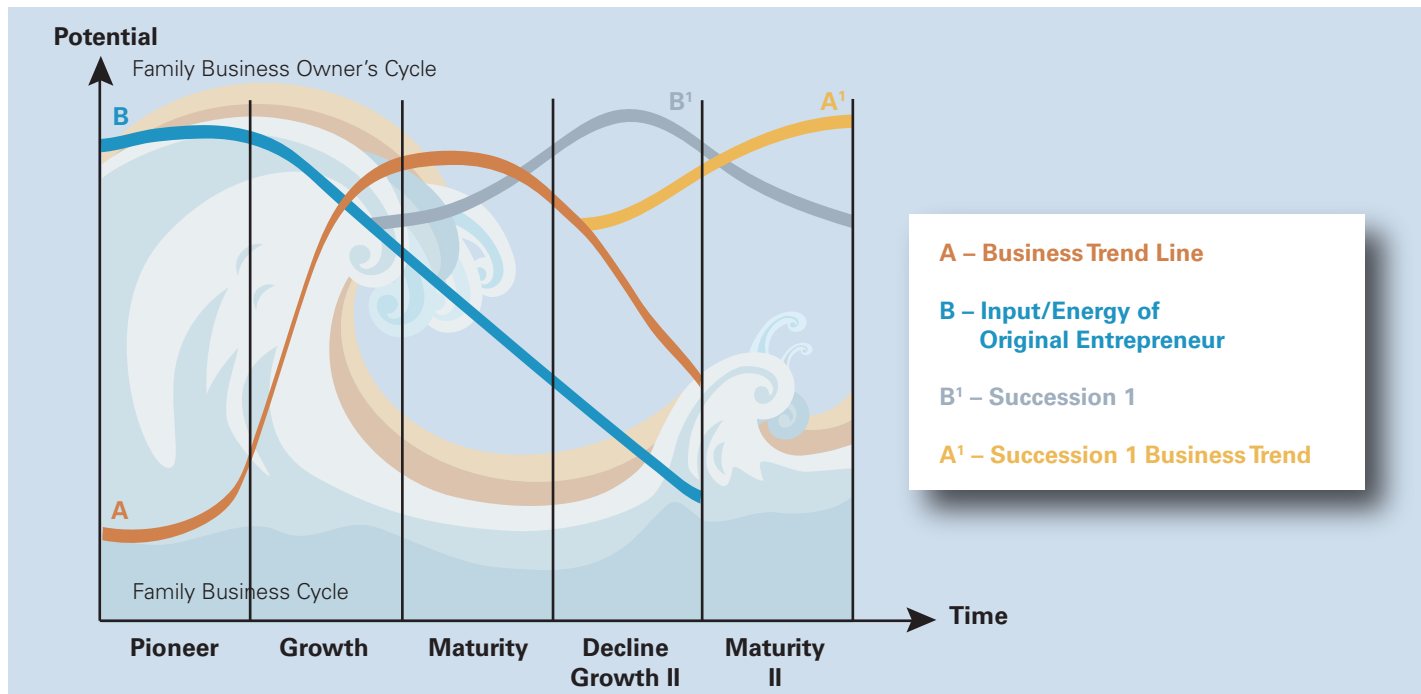


If you're like most business owners, you've put years of hard work and dedication into building an entity that's uniquely yours. Now the time has come for you to step back, relax a bit—or, perhaps, retire. That's not as easy as it sounds when you've been intimately involved in the exciting, day-to-day adventure of keeping everything running smoothly.

Ultimately, you want your business to play a smaller and smaller role in your life. Although it may seem contrary, "smaller and smaller" can be accomplished by taking steps to make it bigger and stronger. This idea is similar to the firm, but gentle, direction we give our children, with the expectation that eventually....someday....they will be on their own. So, too, can you grow your business in such a way that it will be able to thrive without your guiding hand.

Creating a clear vision for the future of your professional and personal life is *the beginning with the end in mind*. No, not The End of your life! But the end of the continual nurturing, investing, guiding and focusing that's been so crucial to the success of your business. This *ending* is actually your new *beginning*.

That said, why don't we see more successful transitions from generation one to generation two, or from two to three? One of the major reasons lies in the difficulty of the founder/entrepreneur/current leadership to let go, hand over control to others, step aside and watch the organization evolve without your input. As you can see from the diagram below, it is important to bring in new blood and new ideas in order to successfully grow your business into the next generation.



Succession can be an emotional process. Leaders often avoid these issues, acting as if they will be in charge forever, which can result in a decline, as indicated in the graph. Transitions are frequently coupled with loss of power, recognition, status and, sometimes, financial resources—in other words, the loss of *love, power and money*. There may also be slight but meaningful differences in value structure or priority between generations that add to the challenge of transition.

The good news is that leaders do not have to navigate this process alone. Executive coaching for business transition

can make the difference between success and failure. This type of coaching is not designed to fix someone who is broken or unhealthy. Rather, it is designed to take a healthy, powerful leader and provide support and guidance through the exploration of ideas and cognitions. How we experience the world is a function of how we interpret or think about what is happening. Coaching can be a powerful catalyst to change the way you think about succession and get you ready for this important, evolutionary milestone in your business' growth and development, ensuring that the organization will be able to function on its own while you enjoy your next adventure.