



DO BUSINESS FASTER™

## **Jim's Profit Accelerator 61: Will Succession Be Your Greatest Midlife Crisis?**

**Black Box Warning:** This aims at your emotions. That promises both power and pain, or at least discomfort. Continue at your peril—and your promise. (A **black box warning** is the strictest warning label of a prescription drug by the FDA when there is reasonable evidence of a serious hazard with the drug.)

If you are over 50 and own your business, here is some guidance you can't afford to ignore: Succession promises change—and growth—if you'll let it. The form of succession—retirement, selling your business, or handing your business to your son or daughter—doesn't matter for this discussion. What matters is how you approach it, and whether you seek the personal growth that's waiting there for you.

Here's the challenge: As we grow, we restrict our lives. Doors close, and we tend to be attracted to the familiar. By definition, that's a shrinking menu of choices. Our brains are wired to seek initial solutions vigorously and calmly maintain those solutions in the face of overwhelming opportunity to change. It's not about discipline; it's about your personal reality.

The pinch is in realizing this double hit:

- We're aging (eventually dying, and leaving everything).
- We deny aging.

**SPEED BUMP:** The combination of restriction and denial yields limited choices.

How can we blow up the limits safely enough to act? Consider this child-rearing nugget: Instead of taking a ring from a baby, offer an especially appealing glittering ball. She'll reach for the ball and drop the ring. It's time to recruit your child again.

**SPEED BUMP:** The business choice: Go big or get out.

The benefits of a dramatically more successful business are so striking that we wonder what keeps most owners from jumping for them. The answers:

- Fear of loss
- Avoiding sacrifice instead of seeking fulfillment
- Hanging on instead of letting go to grab the next rung

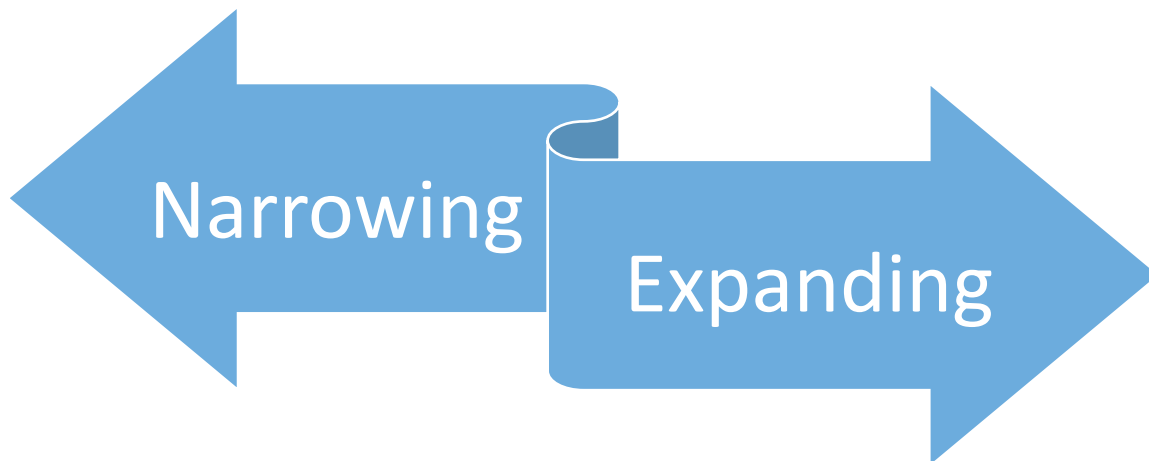
Ten years ago these were hurdles to be jumped with fear and excitement. Today they've become just hurdles for many, who rationalize with limits like these:

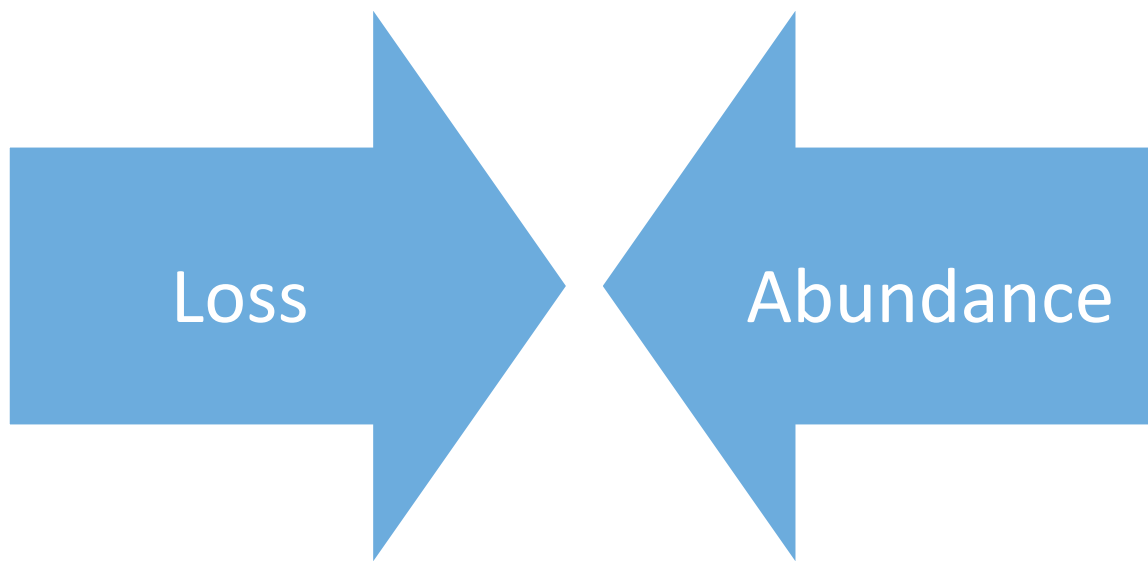
- I don't have time to make it back if I lose it all.
- I'm tired and I don't want to do it anymore.
- I'm fine. Leave me alone.

**SPEED BUMP:** Entropy will erode your position unless you act.

Before all that you've built is taken from you, choose how you choose to keep it. The most powerful choice is to grow it, inviting others into your inner circle to share the rewards and do most of the work.

A long-time friend, now in his 60s, has moved from ignoring the future to igniting the most dramatic growth in his 30-year-old firm's history and experiencing all the excitement that comes with it. In parallel he's now able to explore ways to make his business endure, while serving his employees, his customers, and his family. He's as excited as I've ever seen him as he reaches for the glittering ball.





**ACCELERANT:** Will your future possibilities be a resource or a limitation?

For more information on how you can accelerate revenues and profits in your business, please call or email me.

For more information, visit [www.grewco.com](http://www.grewco.com).

Jim Grew is an expert in CEO-level strategy and executive leadership whose clients refer to him as the Business Defogger and Accelerator. Jim helps leaders swiftly discover the hidden opportunities within their businesses and exploit them for dramatic results. Nearly three decades of success as a COO and CEO coupled with his experience running nine thriving businesses provide the foundation for his consulting work as president of the Grew Company. He presents regularly to industry groups, mentors business leaders, and shares insights on his blog, BizBursts.com: <http://bizbursts.com/>. He holds BA and MBA degrees from Stanford University.

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