

Jim's Profit Accelerator 27: Legacy —The Hidden Horsepower of Succession

Michael Jordan cried.

"A humbled and emotional [Michael Jordan](#) fought back tears, feeling vindicated after years of criticism, after being named the *Charlotte Business Journal's* Business Person of the Year." Here's more: "For all of the people that think that I'm in this for the short term, you better pull your socks up... because my promise to this organization and this community is to bring a winner," Jordan said. "I left home. I came back home. And I plan on staying home," [North Carolina Native] Jordan said.*

If you're still confused about what "legacy" might mean to you, read about Jordan again. What do you and Michael Jordan share? The shock of an unfinished legacy, which looks more like a scratch and dent sale than the sleek beauty that you imagined so recently.

SPEED BUMP: Legacy often trumps all other life achievements.

Doubt it? Take this 30-second quiz. Look at the list below:

1. Your kid
2. Your mom
3. Your dad
4. Your favorite employee
5. Your long-time customer
6. Your best friend

Pick the one you focused on first. How would it feel to lose that person?

The legacy reverse: Legacy is not how you feel about that person; it's how that person feels about *you*. It's how you are seen. And if this is too close to home, then it's how people feel about *your business*.

SPEED BUMP: The more you reject how you're seen, the bigger the blast when you move on.

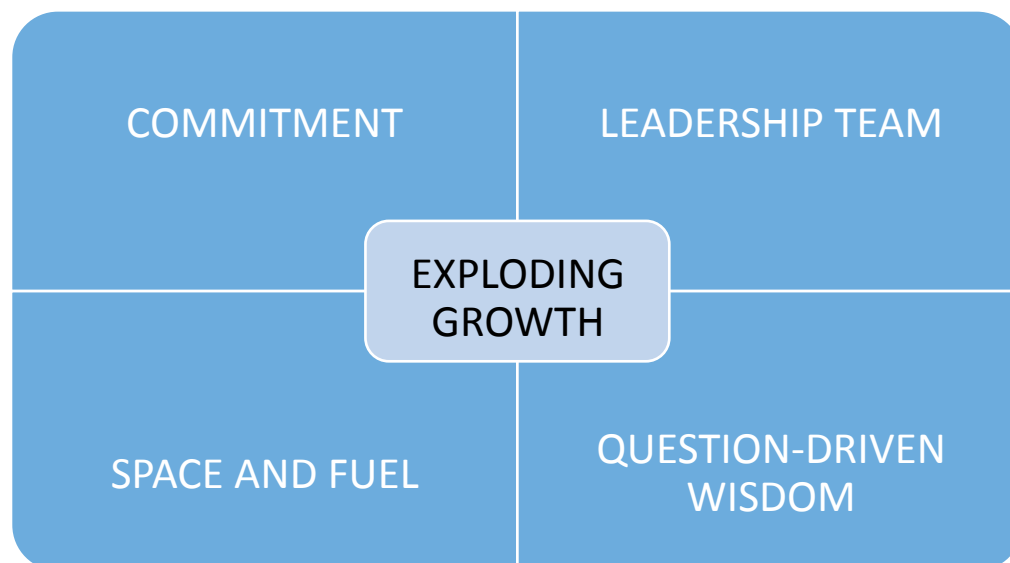
Legacy is what you've built and what you've left in your wake. It's seldom considered until the "end" is in sight, when it's too late to do much about it. Succession often births this leadership triple whammy:

1. I'm losing a centerpiece of my life.

2. I can see my control slipping away.
3. Other people will assign my legacy to me.

SPEED BUMP: Your legacy will be defined by others unless you define it first.

Kick-start your legacy, and power it up now:



Seizing the Opportunity

The hidden gem in defining your legacy is the opportunity in front of you now. Exploiting that opportunity requires a thinking shift that impacts your business now, and your legacy later. Here's how you do it:

1. Commit early, at least five years before the first possible succession step.
2. Shift your thinking from planning your exit to dramatic business growth.
3. Shift from what you'll get at succession to what you can give to your leaders and your organization.
4. Provide the space and the fuel (capital, hard questions, and praise) to enable your young leaders to blast through barriers to success.
5. Replace directives with questions designed to expose risk and find answers.
6. Invest the five years (minimum) it will take to build a successful leadership team.

Here's how to define a *successful* leadership team:

- The number of problems that come to me decline.
- The problems that get to me are more and more complex and sophisticated.
- Growth momentum in the company accelerates.
- I hand off most of the tasks that I had previously reserved for myself.

SPEED BUMP: You're at the top of your game. Why waste it?

One of my clients was a family business whose succession was well planned financially and legally. The parents' new roles seemed clear, but holes in their planning replaced the joy of legacy with pain and frustration as they watched their son struggle as CEO. The business seemed solid, but successor leadership was fragile and unformed—too weak to master the urgency of ownership. Instead, leadership power struggles nearly sunk the business, destroying an industry legend.

The remedy? We built a new leadership team with the CEO, developing practices that honored historic values and enhanced earnings and industry reputation. The same leadership succession planning could have started five years earlier, avoiding damage to profit, morale, and industry reputation.

ACCELERANT: What is your picture of your business legacy in five years?

Call me.

For more information, visit 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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