

WALK

For a Lifestyle of Dreams

AWAY

FROM YOUR BUSINESS

actionCOACH[®]
BUSINESS COACHING

Walk Away from Your Business for a Lifestyle of Dreams

There are six simple steps for designing and implementing business systems that work while their owners enjoy living out their dreams.

Smart business owners are always focused on profit. Without profit margins, it doesn't matter how many sales transactions there are or how much the gross revenue increases - every business will eventually run itself into the ground. On the other hand, intelligent entrepreneurs also understand that the key to true success is to combine a profit-making strategy with a vision of personal fulfillment.

Accomplishing that balance requires that the business generate profits while the business owner is enjoying life elsewhere. Whether they're on the beach with family, on the back nine at the golf course, or exploring new and interesting investments in future businesses, these systems must be able to maintain themselves without constant supervision.

Great entrepreneurs set up their companies so that they generate revenue even while they are asleep. A superior business leader knows how to use waking hours for dreaming, and sleeping hours for banking profits. While that might sound crazy, becoming rich and living a lifestyle that fulfills one's lifelong dreams may also sound unrealistic - unless one has the passion and ambition of a true entrepreneur.



Succeeding beyond one's wildest dreams requires a fresh way of looking at businesses and assuming the responsibility of ownership. You must also be willing to rebuild the systems and goals of your company so that it can sustain itself indefinitely. Here are six expert tips - including some that tend to run against the grain of conventional wisdom - guaranteed to help one secure a shorter and more enjoyable path to personal and professional success.

#1) Spend More Time Dreaming Instead of Doing

The vast majority of entrepreneurs create their own businesses because they desire personal freedom in one form or another. They want the right to set their own schedules, write their own paychecks, implement their own ideas, spend more time with family and friends, and do the things that they enjoy most in life. The issue is, many entrepreneurs don't set up their business with the end goal of personal freedom in mind. Rather than free themselves from the confines of a traditional job, they find that they become trapped under the demands and responsibilities of running their own companies. In many instances, this results in entrepreneurs having even less free time than before.

Instead of leaving work at the office, they bring it home with them, where it invades their personal lives and might even take over their physical space. The kitchen table is cluttered with accounting paperwork, and the garage and guestrooms are filled with product samples and excess inventory. The bedroom has a phone that rings at all hours of the day and night because the business requires constant attention and emergency problem solving. They used to be able to take vacations, but now they don't even take days off, even on special holidays. While they were expecting to have greater financial freedom, they are instead pouring all of their money into the business.

actioncoach.com

Something went wrong, but they cannot figure out what or why. Worse, they don't even have the time to sit down and sort it all out. Too many of these entrepreneurs are enslaved by their own businesses, and it winds up taking a toll on their health, their finances, and their overall quality of life.

One of the inherent problems with most business models is that they are designed around the goal of constant growth and expansion. Little thought is given to shrinking the entrepreneur's own job role and list of responsibilities. The bigger the company becomes, the more control the owner has. That may be great for your ego, but it won't enhance your quality of life. The only way to enjoy a lifestyle of freedom is to put oneself in a position of having less control – not more control – over daily functions.

The only way to enjoy a lifestyle of freedom is to put oneself in a position of having less control – not more control – over daily functions.

Rather than seeking a larger office and more power over employees, the clever entrepreneur trains others as expert surrogates. He or she creates systems that liberate themselves, and others, from work. The truly successful entrepreneur promotes other people to leadership roles and inspires them to exercise more responsibility.

Ultimately, the best strategy for attaining personal fulfillment and success is the one that doesn't involve showing up to work at all. Instead of being physically present, the business owner is conspicuously absent. Instead of doing, the entrepreneur is thinking. Rather than buying and selling products and services, he or she invests money that works to grow more money. The successful and satisfied entrepreneur, in other words, spends most of their waking hours not working, but thinking and dreaming.

#2) Those Who Specialize Make Lousy Generals

Throughout our lives and during the process of formal education and training, we learn the value of specialization. Those who enter college are immediately asked to select a major field of study. In the workplace, we are encouraged to focus on a defined role and a unique job description. The more we tailor our skillset and mindset to a particular job, the better our chances of advancing our career or landing a position with a great company.

However, it is crucial to remember that specialization is also limitation. The more we conform, the less we exercise creativity and independent thinking. Those who specialize are led by those who generalize. Specialists are poorly equipped for entrepreneurship because they are not accustomed to leading, but instead to following orders given by others. The specialists of the world wind up working for others, not for themselves. They wind up working for a living, not living a lifestyle of their own design.

Generalists, on the other hand, think and act for themselves. They become leaders of others, and work to build wealth rather than make incremental monthly paychecks. For that reason, one of the lowest ranks in the military is that of "Specialist" – whereas the highest-ranking military officer is referred to as a General. The generalist would much rather leverage one percent of the efforts of 100 different people than 100 percent of the effort of just one individual.

One of the pitfalls of specialization that leads to business and franchise failure is that novice entrepreneurs typically choose to go into an area of business that is already familiar to them. They choose to play to the strength of their expertise rather than venturing into foreign territory. They sell products and services that they know, and create businesses similar to those they have worked in before as employees. Being star employees, they feel, enables them to become better business owners – as long as they stick with what they know. They often seek to build a business model based upon one they are closely familiar with.

But by remaining in their specialty, entrepreneurs often make a critical and detrimental mistake: they buy a business like the ones they have been in before, and set themselves up for frustration and failure. They end up doing most of the work themselves, because they are experts at it and can do it much better and more efficiently than their employees. They fail to delegate, because it is easier to do it than to teach someone else how to do it. They avoid innovation, because they are used to doing things the way they have always done them in the past. In other words, they enter into a business with little room for growth. They are averse to learning anything new about the nature of the business, and this inevitably leads to a situation where they routinely work in the business as opposed to working on the business. They put in long hours, can't seem to find qualified employees, and soon grow bored and tired of the day-to-day operations.

Those who venture outside their own comfort zone, however, face new and exciting challenges. They turn to others for guidance, insight, and education. They aren't afraid to take risks and do things differently, because they don't know any other way of running the business. The sky's the limit for them, because they come to the venture as a blank slate. With teamwork, delegation of workloads, and out-of-the-box thinking, these entrepreneurs often break out of the mold to establish themselves in a niche that their competitors cannot even envision or grasp. They do something completely original.

They also avoid the emotional pitfall of becoming too attached and engrossed in a specialized business. When the opportunity presents itself, they can readily hand over the reins to someone else. They can franchise the business without trying to control every facet of it. Even better, they can sell the businesses they have created and make additional profits, before investing again to launch another enterprise in a different market sector or industry. They become essentially recession-proof thanks to their agility, flexibility, and diversity – traits that specialist entrepreneurs and businesses are not endowed with, because they lack the leadership characteristics that distinguish followers from Generals.

#3) Strive to Become Dispensable

Ultimately, the goal is not to run a successful business, but to own a successful business. Now don't get us wrong: hands-on leadership and business building is necessary. Nobody creates the perfect organization without hard work and an investment of dedicated time and energy. But by setting the bar higher – not just shooting for profits, but for passive income – an entrepreneur can reap superior rewards.

*Knowledge is power,
and arming your
employees with the
knowledge to run
your business is an
investment that will
pay off in the future.*

Passive income is money made by putting investments to work on your behalf. Entrepreneurs should actively and passionately pursue passive income. Then they can walk away from their businesses and live the kind of thrilling and fulfilling lifestyle that others – who work to remain inside their organizations and on the premises of their stores and offices – can usually never find the time to experience.

We are taught that the fast track to success as a worker is to make ourselves so useful that we become indispensable and irreplaceable. While there is a lot of truth in that, it is an approach tailored to those with the mindset and attitude of the employee; it runs contrary to the vision of the successful entrepreneur. An entrepreneur wants more independence, not more reasons to maintain an integral hands-on role. By striving to become the kind of owner who can walk away from a business and have it continue to function flawlessly, a talented entrepreneur rises gradually to a level of lucrative liberation.

Forbes Magazine recently ran a story about a successful restaurant owner who prided himself on his secret recipes. The owner/chef would not even share them with his own kitchen staff. But when he became bedridden with illness, the restaurant was forced to close - nobody knew how to run it or prepare his signature dishes in his absence. The establishment almost went under as a result, and when he did return to work, his first order of business was to systematize procedures and train others to step up and operate the restaurant smoothly, even in his absence.

In other words, this entrepreneurial chef learned one of the most valuable lessons of the business leader - he learned the immense value of becoming a dispensable – not indispensable – asset to his business venture. By doing so, he helped to ensure its success and profitability through any set of circumstances, regardless of what challenges happened to manifest themselves. More importantly, he learned to enjoy his own quality of life more on a personal level because he decided to take strategic steps to free himself from the burden of daily management and oversight.

#4) Create Systems to Work Smarter, Not Harder

For a company to run well while the owner is away, it is important to have comprehensive business systems in place. The first step in creating a self-sustaining system is to clearly delineate job descriptions and roles, then cross-train employees as necessary so that they can pitch in and take over another person's routines if required to do so.

To ensure that all the bases are covered, it is necessary to understand the basic workflow of the organization by mapping it out from start to finish. Without a flow chart, it is difficult to conceptualize an operation and capture tasks at every level. With the visual aid of a chart, it is much easier to detect gaps and oversights and prioritize actions.

Invest in technology, and ensure that employees have the training they need to use it effectively and efficiently. Knowledge is power, and arming your employees with the knowledge to run your business is an investment that will pay off in the future. Whether they're continuing education workshops, seminars, or training sessions, they are not only beneficial to employees, but they can also be used as inspiring incentives.

When an owner invests in the future of employees by giving them the ability to excel on a career path, this enhances loyalty and retention of your best and the brightest.

Create so-called “turnover files” for every role, position, team, and department. These are quick-study operational manuals that describe how a task is done, what resources are needed to accomplish it, and what constitutes an acceptable outcome. A turnover file can be handed to anyone, and by following it to the letter, that person can easily replicate the work of another.

Put them together into a general operations manual that is easily accessible to anybody who works in your business. For example, the manual might explain closing procedures for a restaurant where cleaning, food storage, locking up the building, and making the night deposit are involved. Or it might describe how to handle returns of merchandise and customer complaints at an online retail establishment. Maybe it explains how to display signage and how to use logos and corporate taglines, or perhaps it explains what procedures to follow when accepting new applications for employment. Whatever jobs are required to run the business – regardless of what kind of products or services are sold – they should all be documented in a user-friendly guidebook. Use the guidebook to train new people, cross-train existing employees, inform managers, or sell a turnkey business operation to an investor for a profit.

Systems that are self-sustaining can be the biggest asset of a company because they increase production while decreasing labor intensity. For the owner, that means growth of revenues and profits and a diminished need to be on the premises to oversee and manage routine operations.

#5) Cultivate Visionary Teamwork

Through teamwork – and only through teamwork – can the people in a business work at their maximum potential. That results directly from something called *synergy*. The principle of synergy is based on the idea that the sum of all of the parts is greater than those individual parts. A team can, in other words, accomplish much more than the individuals who make up that team might be able to achieve on their own. A single stick is easy to snap, but a whole bundle of thin sticks becomes a near-unbreakable force that has the traits of a strong, dense tree trunk. Teamwork generates a tremendous energy not found in solo units. The potency of two plus two – when organized into a coordinated team – is exponentially greater than the power and potential of four.

Build teams within a business, and the business will generate profits that are far greater than what you would receive with singular and divided individual efforts. One way to remember the importance of team dynamics is through the acronym T.E.A.M – Together Everyone Achieves More.

Building successful teams requires cooperation and a thorough play book. Before trying to recruit team members or execute strategies, the business owner has to first articulate a vision, mission, and code of ethics. The vision statement or philosophy of an organization sets out the central goals and ideas that will become the driving motivation and the gold standard for the team. As a team shares those visions and

Get a Complimentary Coaching Session

dreams with a common sense of purpose and passion, it gains momentum – and team players gain inspiration.

The more the teamwork produces results, the less the leader of the team needs to be involved in the field of play. At first the business owner might be a star player, quarterback, and team captain. Eventually – through leadership – the owner rises to the level of coach, consultant, and expert manager. Finally the owner reaches the level of real ownership. Those who own teams don't work the sidelines and don't step onto the field; they watch from a distance and enjoy the results of successful teamwork. The winning team generates profits that the owner realizes as passive income.

#6) Appoint Someone Else the President

Once the pieces are in place, the stage is set, and momentum is underway, the time comes for the entrepreneur to step away and put somebody else in charge. This plan is ideally hatched back when the business is first designed, so that capable and trustworthy people have already been schooled and prepared to take the helm. With others handling management and administration, an entrepreneur can begin to chart his or her new life.

Rewarding someone who proves that they are qualified to provide leadership to a company will fulfill their dreams and inspire their sense of ownership responsibility. By handing over the reins, an owner can then move on to a higher level of personal pleasure and financial rewards. In doing so, they realize the power of real freedom.

He or she now has a profitable business, a passive income and someone else to tend the store for them. It is now possible to begin investing in other profit centers. Because one has more than enough money to live on, each time a new investment bears fruit, it simply adds to the stockpile of cash, creative energy, and visionary capital.

Living the Dream Lifestyle

The best labor-saving device ever invented is money. If an entrepreneur learns how to put it to work every day, wealth will accumulate even while the business owner is vacationing, sleeping, or playing golf.

A new relationship with money develops. Rather than buying inventory, one buys opportunities and ideas that enhance their passive income. With personal wealth, one has more time to reflect and think about what one really wants to do in life. In other words, the entrepreneur who has reached this final stage can spend time dreaming, not working. Those dreams will begin to unfold and blossom, leading to the generation of further success, more money, and a better quality of life.

Choose a lifestyle and enjoy spending the “time capital” accumulated by investing time in previous stages. Just as workers grow their retirement pension plans over the years, the entrepreneur invests his or her time to develop an ideal business model. Once it is up and running, it is possible to retire from active participation and begin spending the storehouse or “retirement account” of time. Deciding how to spend that nest egg of time to live out one's dreams becomes a full-time adventure. The entrepreneur is free to enjoy the lifestyle of his or her choosing – and get paid handsomely along the way for actively and passionately living and sharing the dream.