

# BOB THE (BUSINESS) BUILDER

## PART 1: THE PROCESS

### So what does Bob the Builder have to do with business?

Well, let's talk about it. Like most small businesses in the U.S. they are built by one or two founders. A couple of courageous people who have dumped their blood, sweat, and tears (and probably their hard-earned savings from a former 401k or other retirement account) into creating, building, and nurturing a sustainable business in hopes it'll get them "all the way home," whatever that means.

### Well, it depends.

For some it means financial independence, and for others the goal might be much simpler: scaling up the business to a desired sellable value, selling it to the highest bidder, and moving on to the next venture. That doesn't sound very simple, does it?! Some serial entrepreneurs do this in their sleep, and yes, they're a VERY rare breed.

But for most, we start a business and struggle through the ups and downs in hopes we make it through the first couple years without either going broke or losing our sanity. Then one day we wake up and realize that our business is something that can support our families, allow us freedom to go to our kids' recitals during normal business hours, and if we're smart, use it as a vehicle to put away enough money to fund our own retirements.



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## THE QUESTION

# WHAT MAKES SMALL BUSINESSES DIFFERENT?

Private businesses don't operate like big businesses. In our practice we specifically focus on serving private business owners aka small businesses. There are a hundred different definitions for "small business" so here's ours:

- Private business with typically 1-3 owners
- Revenue between \$1-50 million
- Less than 100 employees.

Right or wrong, that's how we define a small business. OK...moving on.

So why should a small business operate like a big one? For starters, we (yes, I own a small business) can learn a lot from our more established counterparts. As Marcus Lemonis says on *The Profit*, "it's all about people, product, and process." You don't have to have a multi-million- or billion-dollar company to have the right people, a sound process, and a killer product.

For now, let's focus on the process. I've spent about 50 hours the last 6 months defining, changing, and implementing my new process for onboarding and servicing my clients on an ongoing basis. I basically learned that I didn't have a process, and now I do.

Why does having a defined/easily repeatable process benefit your business? Simple. It saves you and your team a tremendous amount of time in the long run, it allows for you to remove yourself from a part of your business that you probably spend WAY too much time in, it creates a whole lot of stability (people aren't running around doing different things, at different times, with different people) for employees, and it allows you to scale your business. If you didn't take anything away from that think about the last noted benefit there. By having a defined/easily repeatable process you can scale aka GROW your business in a much easier fashion. And who doesn't want to scale...I mean grow...their business?!?!

## THE SOLUTION

# BUILD A PROCESS

Let me be clear. My process is still evolving and will always remain fluid, but at least there's one in place. I've got something to build on. I've got something to reference when things are too busy or start to go a little haywire in my practice. Building out a process isn't that difficult. You don't have to spend 50 hours or 20 hours or even 10 hours building one out. Now, implementing is a different story, but let's focus on the design for now. Building a process starts with the end goal in mind.

For sake of conversation, let's assume your end goal is to deliver a perfectly put together playground at the local park. So how would you go about building out a process to accomplish that goal? Keep in mind, I know absolutely nothing about building playgrounds. So, let's build out a 5-step process for this hypothetical playground maker.

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1. You have a design team that meets with the client to design their perfect vision of a playground and ensures it meets the specific requirements for the allotted piece of land to host this incredible, memory-making playground.
2. You identify the pieces to the playground either in house or externally. What's most cost effective in the playground making business? I don't know, but let's assume we're outsourcing the manufacturing of the playground parts.
3. You assemble the playground in your warehouse to ensure it's safe, meets the needs of your client, and functions as planned.
4. You transport and install the playground. Do you use a transport company or do it yourself?
5. You stress test the installed playground ('cause who doesn't want to play on a playground?) and do a value check with your client. When you deliver a "perfect playground" to your client in a timely manner with as little roadblocks as you can control, it's a wonderful time to ask your new client for any introductions to others who need or want a new playground!

In our practice, we help private business owners in a way that very few other advisors can. We're in a unique position to help you capture some of the wealth you've already created in your business, plan to protect your business in the event of an unfavorable issue, prep your business for the inevitable sale or transfer, and help give you back your most precious commodity...time!

LIKE BOB ASKS,  
**"CAN WE BUILD IT?"**  
**YES WE CAN!**

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