

THE SUCCESSFUL ESTABLISHED BUSINESS OWNER (SEBO)

Four steps to successfully exiting your business and
enjoying a thriving retirement.

WHAT HAPPENS WHEN YOU STOP BEING THE SEBO?

I've had the privilege of helping many successful established business owners (SEBOs) exit their business and not only survive but thrive as they enter their next adventure – retirement.

I have witnessed the life sacrifices they have made, while, as founder and Managing Director of Henwood Court I have experienced my own sacrifices. I'm a self-confessed workaholic, trying my utmost to beat this illness, while on a mission to help other do the same.

We will consider why it is so difficult for SEBOs to give away their train sets and exit their business, and consider four proven steps that have helped our SEBO clients exit their business successfully and become more 'retirement ready'.

As well founding and being MD of the business, I am a fully qualified Chartered Financial Planner, qualified life coach, and author of "Retireability"; a book all about planning for the inevitable changes retirement brings. This means I and the Henwood Court team are uniquely placed to help you decide what the future can and should hold for you – for your bank balance and long-term wellbeing.



So, let's think about what your retirement will mean for you...

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In retirement you need enough purpose to wake up in the morning and enough money to sleep at night

MITCH ANTHONY



Inside the head of a successful established business owner

I'm doing it!



Personal calling
BUSY *Time Poverty*
Grindstone
WORK WORK WORK
Hard Worker **EXPERT**
WORKAHOLIC
Stretched
anxious **TIED**



What have I done?

Life is great!



At the top
TEAM LEADER
Decision maker
Problem solver
Goal driven
MASTER JUGGLER
Risk taker **Expert**
RESPONSIBLE
Controlling
Insecure **OCD**
Lonely **MOODY**
BURNT OUT

Visionary
WINNER
constantly preoccupied
Imposter syndrome
TAX TAX TAX
FRUSTRATED
Neglecting your health & fitness
RESTLESS



I hate my life

I love everyone



Happy
Good leader
MENTOR
Meeting goals
Charming
DOER
DEMANDING
CONSTANT WORK
Unpredictable
Damaged
WORK WORK WORK
Guilty

WEALTHY
Focused on goals
Survivor
TOYS
3am Moments
FINANCIALS
Staff
Customers
Suppliers
Jaded



Why do I have to do everything?

It's going to be ok!



PHEW!
Balanced
Time management
High on your achievements
DELEGATOR
Effacious
PROUD
Perfectionist
COMPETITIVE
Impatient

Many SEBOs do not wish to think about this, but the reality is, exit is inevitable.

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As Alan Smith, CEO of Capital Wealth and host of the Bulletproof Entrepreneur commented:

Every founder, whether they know it or not is going to leave their business one day. Either they are going to walk out, be pushed out, be brought out or be carried out. Clearly being brought out for a life changing sum of money and creating economic security for you and your family will be the most preferable of those options.

Running a business is all consuming and when you are not working you are thinking about work.

SEBOs have probably been on the corporate treadmill for 25-plus years with constant deadlines, endless to-do lists, and a daily onslaught of emails, voicemails and meetings. They have a strong work ethic, and are naturally driven and ambitious individuals for whom their job is far more than just a pay packet – it epitomises them and their self-identity. “Work-life balance is for losers!”

For many SEBOs, work becomes life itself. Their business has often taken precedence over everything else, because life can get in the way business.

Technology changes over the past 20 years have meant a very significant further encroachment of work into their domestic lives. Laptops and smartphones mean they are always available, and that work is no longer constrained to the office. They can now do it at home or, even worse, on holiday. “Checking in” can become addictive, further intruding on personal and family time, and a sure sign of dependency on the company and workaholism. Technology, as a servant, becomes their master.

Indeed, their working lives are about finding security, not about finding themselves.



“People often set interests or opportunities aside on the way out the door to pay the mortgage.”

Financial interests are put before life interests and these sacrifices are justified in the mind of the SEBO, firstly because they get a real buzz from it and secondly by the lifestyle they are able to provide for their loved ones. The spoils of their labour are nice toys, great holidays and the latest gadgets – the ego rewards of consumerism.

Sadly many SEBOs become an empty shell, bankrupt emotionally, and with little to offer when not working or talking shop.

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Journalist Kelly Greene summed this up well, saying

There's nothing like the daily grind of work to stifle the artist that lurks within us

This is brutal stuff, but I am sure it is something you will recognise and with which you will have empathy.



This professional strength can become their personal weakness, particularly when faced with leaving behind what they have excelled at for years to move into a place that is alien to them – free time. And while they may have dreamed about this place for years, when they arrive, they find the prospect of replacing what has dominated their life for all those years and giving up the power, status and identity to be scary and downright difficult.

While sometimes they fear the financial consequences of losing their income and personal relationships, they also fear not being able to replace the satisfaction and mental stimulation of work, they fear not being accountable to anybody

but themselves, and perhaps, most pointedly, they fear the unknown.

While many well-grounded SEBOs have successively achieved family and life balance while growing their business, even they will not have done this without some personal sacrifice. There can be so many negative consequences of these behaviours.

A SEBO – caught in the rat race of workaholism and consumerism, and the effect these have – is the worst possible grounding for a successful retirement.

It is a massive retirement barrier.

THE SIMPLE FOUR-STEP PLAN TO BECOME RETIREMENT READY

A condition known as “Retirement Shock” occurs when you fear you will not have enough money to maintain your desired lifestyle into retirement, or you have not emotionally prepared for retirement and mourn the loss of the ‘corporate you’.

Having the financial resources to continue their accustomed lifestyle is probably the main source of anxiety for retiring SEBOs. They fear running out of money before they run out of life. Without having the financial confidence that they have accumulated enough, the likely result is that the SEBO defers their retirement.

But retirement is more than just building up a financial nest egg. You need to psychologically prepare and gradually change your mindset, leaving behind the corporate identity and discovering your authentic real self that the corporate life had kept a lid on all those years, forgetting past glories and thinking ahead.

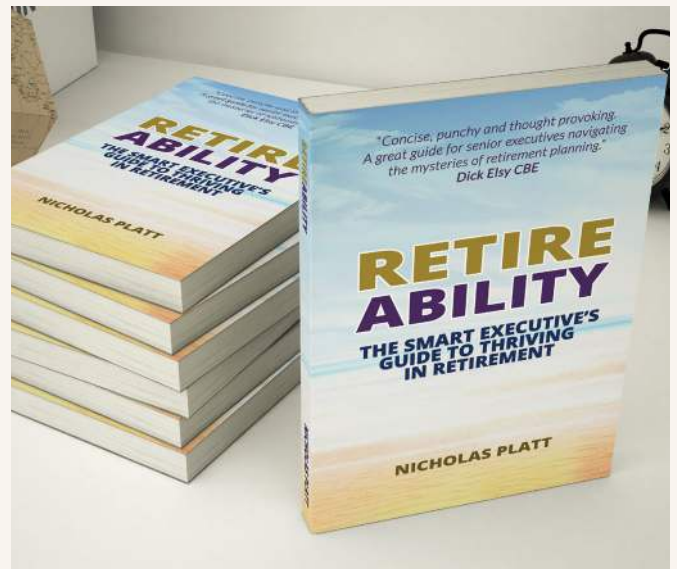
Being “Retirement Ready” is when both emotional readiness to leave work behind and embrace your new free time with purpose and having the financial capacity to maintain your accustomed lifestyle and have confidence in your future financial security are in sync. One without the other will make your retirement a real challenge. You might defer your retirement, or attempt to make a “comeback” to the comfort of work.

SO, HOW DO YOU BECOME MORE RETIREMENT READY?

Step 1 – Decide on the age at which you want the option to retire

Note the word “option”, as you are not duty bound to retire at this age, but if you want to – are emotionally ready and have the financial means – then you can.

The process of thinking about when you might want to retire and agreeing a date with yourself (despite this only being an option) is also psychologically important. Indeed, it makes retirement feel real and encourages you to think about it, visualise what you will do and make plans, all of which will make the retirement transition easier. It is not something that you can put off for the future – planning must start now, and it starts with determining the age at which you want the option to stop work.



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We're heading in a much better direction than we'd ever get to with another financial adviser. It's not too strong to say it has changed our lives.

JOHN BOOTH, RETIRED SEBO

Step 2 – Wrestle some time from your corporate self... and do it now

For the dedicated SEBO, this corporate clone, developing interests outside of work can be difficult. They have been successful at satisfying their material needs, but at a personal cost – a lack of free time. Time absorbed by work leaves little for the family, and what little time they do have after extracting themselves from work is often spent doing these family activities. This leaves an even smaller amount of time for them and their creative interests, meaning their authentic self gets stifled by work.

Finding this person and their real passions when they retire can be very difficult, but find them they must. You cannot take your corporate identity into retirement. Indeed, those who do often mourn for their former self, often resulting in the comeback.

Remember; the harder you work, the harder it is to retire.

You need to recognise your dependency on work and start to gradually wean yourself off. Now is the time to work hard on creating a rich and fulfilled life outside of work so that you don't simply retire, but have something to retire to.

Part of this planning includes taking time out of your busy work schedule to participate in some of these planned retirement activities now. This will serve to whet your appetite, reconnect with your personal passions and reclaim some of yourself from the corporation by sampling some of the life you will enjoy when you retire. This will further help to increase the chances of a successful transition into retirement when the interest in your work begins to fade.

So, start to put life before work and get a taste of the things you wish to do in retirement. Think of it as taking your new lifestyle for a test run.

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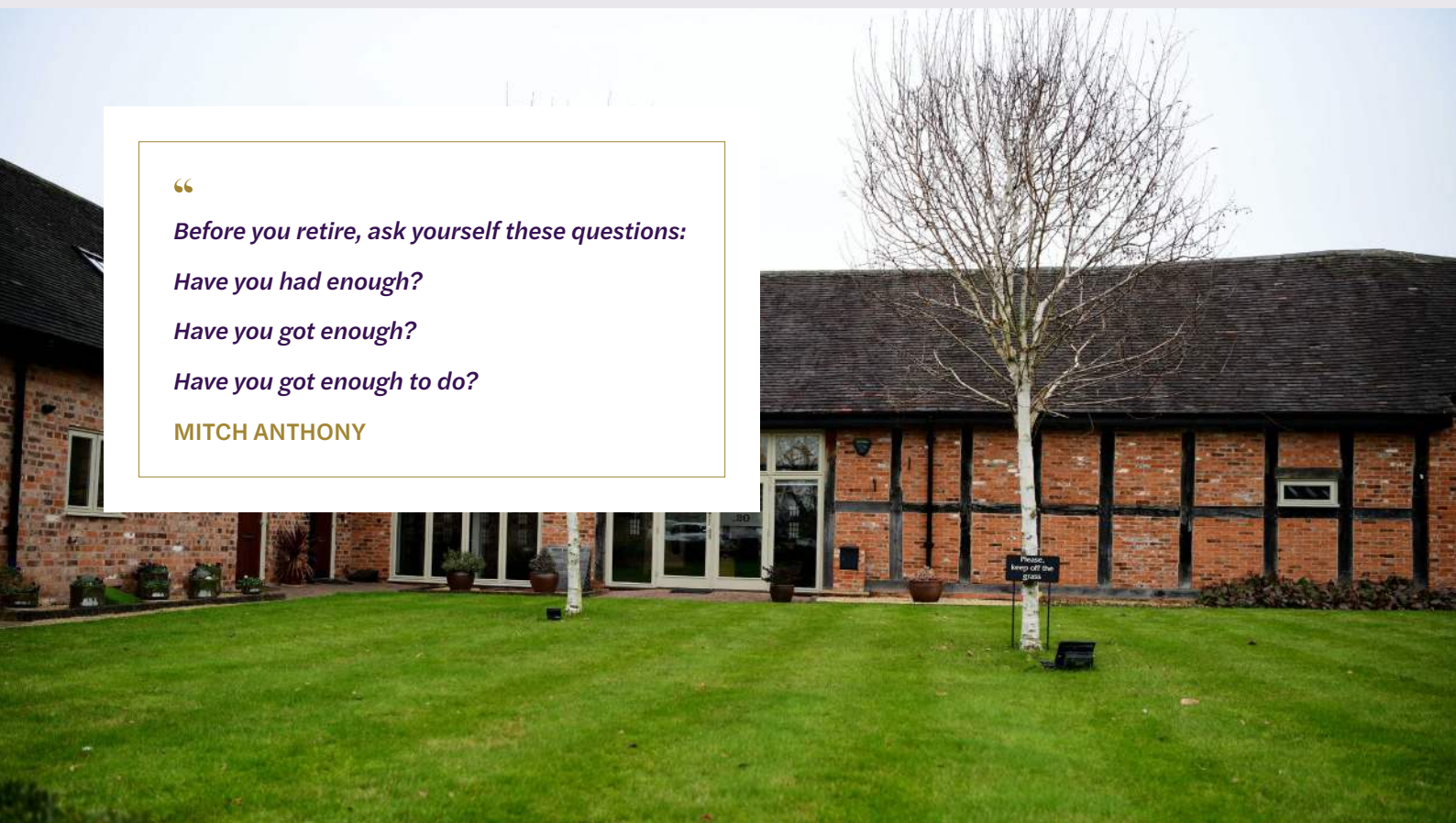
Before you retire, ask yourself these questions:

Have you had enough?

Have you got enough?

Have you got enough to do?

MITCH ANTHONY



Step 3 – Create a transformational life plan

By live, I mean live a life you want – being free to pursue what you really want to do. It is a sad fact that most go through life not really knowing what they want to do and having no understanding of what their life calling or purpose is.

A transformational life plan considers how you have arrived at where you are today, what you wish to do tomorrow and beyond the big job, and charting a course to get where you want to go and taking action. Note that I have deliberately removed the word “retirement” here as it is about reinventing yourself, which is a personal rebrand around who you are out of the suit and what you love to do, and taking positive action.

A life plan without action is just something that gathers dust and sits in your head in the “someday” section. What makes your life plan transformational is action – taking some positive steps towards creating the life you want. It doesn’t get given to you.

Go on a journey of self-discovery to open your mind to the possibilities of what you wish to do. Create an action plan for living.

Thinking, planning and visualisation help bring clarity by forcing you to determine concise end goals. In his book, “The Success Principles”, Jack Canfield writes: “If you get clear on the what, the how will be taken care of.” In other words, knowing your end goal is of utmost importance in any endeavour – retirement planning included.

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We all die, but we don’t all live. As Abraham Lincoln said:

And in the end, it’s not the years in your life that count: it’s the life in your years.



Step 4 – Build a financial plan

Your financial plan will calculate the cost of the life you want, consider your personal financial means today and in the future, and allow for the creation of future cash flow projections to determine if you have sufficient resources to afford this lifestyle. It will culminate in financial strategies with the aim of ensuring your money outlives you, but that you don't die with too much.



IN A NUTSHELL



A final word

With these four pieces of the puzzle at your fingertips, you will be able to make much better decisions about your retirement years. Imagine the comfort that comes with a personalised, solid financial foundation in place, that can adapt as you make the most of your next chapter in life.

Retirement is perhaps the biggest life change that you will ever experience.

It has the potential to be a real disaster unless you prepare, and prepare early.

I hope your retirement will be full of adventure and excitement, of new discoveries and a journey full of real purpose.

You may be a Nevertiree, someone whose retirement still involves some work. There is nothing wrong with this, indeed, if you enjoy your work, why shouldn't this form 'part' of your retirement. So long as it does not get in the way of life, there is nothing wrong with this.

Our challenge, is to help our clients to understand what is important to them, what does a great life look like? And, we want them to try and live this life today, not tomorrow when they retire, having time for the stuff they enjoy and want more of. We do not want our clients working hard in the office, occasionally looking out of the window watching life pass them by. We want them to get out and play today. And, when they retire, we want them to be ready, not just financially, typically they have got that, but emotionally.

ABOUT US

Henwood Court is a firm of lifestyle based Chartered Financial Planners focused on helping individuals and their families achieve their ambitions in life. We have more than 20 years of personal, hands-on experience helping SEBOs to transition from a busy work schedule into a happy, purposeful and financially independent retirement.

We provide transformational financial life planning advice that gives our clients the confidence to live the life they want to live and have the financial and emotional ability to transition from work into retirement. We specialise in working with SEBOs, helping them to enjoy their lifestyle both now and in the future. This has given us a unique insight into the mindset of SEBOs, and the mix of emotions both pre and post-retirees experience.

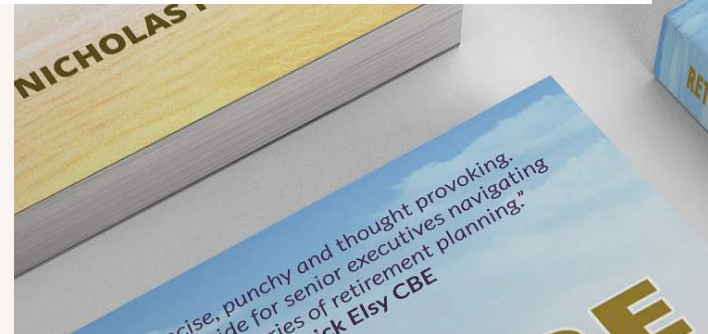
It's an experience that has allowed us to design our own successful coaching programmes, which combine both lifestyle retirement advice with professional financial advice from a regulated and authorised firm of Chartered Financial Planners.

Much of what we have learned has been included in my book "Retireability – The Smart Executive's Guide to Thriving in Retirement". We have been recognised within the financial services profession as a winning the retirement adviser of the year awards with Money Marketing in 2020 and 2021 and Moneyfacts in 2021.

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You cannot compare them to my previous advisers, what we get is so much more and so much better...They're not the best at what they do, they're the only ones that do what they do.

DEAN HARPER, CLIENT & SEBO



Please get in touch to arrange an initial discussion about our group, or one-to-one retirement workshops.

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97%*

OF BUSINESS OWNERS WOULD RECOMMEND OUR SERVICES

88%*

WERE VERY SATISFIED THAT WE UNDERSTOOD THEIR LIFE GOALS

100%*

BELIEVE WORKING WITH US HAS HELPED ACHIEVE THEIR FINANCIAL GOALS

* of the 33 who responded to the survey of 62 business owner financial planning clients.

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