

## WOW Document 1.1: Creating a Personal Vision – Questions and Sample Personal Visions

There is no right or wrong method for creating a Personal Vision. Nor are there any rules regarding what it should look like or how it should be formatted when completed. It is a very private process that begins with each business owner contemplating a variety of questions about the ideal future state of his or her personal life --- an opportunity to dream about what the perfect future would look like.

Depending upon the business owner's age or stage of life, it might be appropriate for some owners to look five years out, and others to look as many as 20 years into the future. In fact, some do both.

Here are some typical questions that are used to help create a Personal Vision:

1. What will be my day-to-day activities at work, even if they are the same as today?
2. What percentage of the business will I own? If the percentage is more or less than my current share, from whom will I acquire those additional shares, or who will be the ideal buyer for the shares I relinquish?
3. Will any of my children or other family members be involved in the business? If so, will they be qualified? If not, what needs to be done to qualify them? Will they have ownership? If so, how much will they own, and how will they have acquired that ownership?
4. How will I handle it if one family member wants to be involved in the business, while others don't? What will I do to treat family members equitably, regardless of whether or not they own shares in the business?
5. How much money will I need to completely retire, recognizing that the amount will vary based upon when I decide to stop working?
6. Will there be a qualified successor in the business, either family or non-family? If so, who will that be?
7. Will I have completely sold the business? If so, when will that have occurred, and how will that impact the answers to #5 and #6, above?
8. What hobbies or interests outside of work will I begin, or continue to pursue?
9. Will I be involved with volunteer-type activities? If so, what will those be?
10. Will I be active in any philanthropic efforts? If so, which one(s)?
11. If I have a true passion in life, what is it, and how/when will I spend more time in that endeavor?
12. What will be a perfect day for me?
13. Where will I be living? Will I be living in different locations at certain times of the year? If so, where? What will my residence(s) look like, even if I still live where I do today?
14. How far away will I be living from those closest to me?

These are only a few of the many considerations in formulating a Personal Vision. After recording your thoughts, then get together with your spouse/significant other to discuss these things in detail, along with the hopes and dreams that *they* have. If appropriate, you may want to involve other family members after you and your spouse have first completed your discussion.

The outcome of these conversations will typically be a few paragraphs that describe the details of your future together outside the business. Ideally this exercise should be done each year, since changes may have occurred in the personal lives of the business owner, spouse/significant other, or other family members since the last discussion. That's why it's important to commit your Personal Vision to writing.



### Sample Personal Vision #1:

In Sample #1, the business owner chose to look five years out. He then met with his spouse and children to discuss his Personal Vision and revise it slightly based on their input:

“In five years, I will have moved from the day-to-day leader of the company to Chairman, where my role will be the chief strategist for the organization, and architect of the culture. I will spend approximately two days per week on the job, and will have relinquished the leadership role to a non-family President whose job will be to mentor my son until he is deemed ready to become President. We will have established a mechanism for my son to gradually purchase my shares as soon as he is ready to be named President, and will concurrently design a plan so that my two daughters are treated equitably, even though they are not involved in the business.”

“Due to shoulder problems, I will give up golf so that my wife and I can spend time visiting our three children and six grandchildren. We will own a condominium in Austin, Texas, near our two daughters who are not involved in the business, since both of their families live within a half-hour of our condominium. We will also retain ownership of our current residence in Pennsylvania, which will have been updated.”

“My wife and I will spend more time as volunteers at the summer youth program connected to our church. She will have relinquished her job as bookkeeper at our company and begin teaching English to adults in our community through an outreach program, while I will serve as a SCORE volunteer one day each week assisting start-up businesses.”

“A perfect day would involve waking up to the warm sun, having breakfast with my wife overlooking the forest behind our house, or the lake behind our condominium. We would then ride our bikes for an hour, have lunch together, enjoy our pontoon boat, touch base with our children and grandchildren in person, by phone, or by videoconferencing, get a wonderful “thank you” note from someone who attended the youth camp or received help at SCORE, go out to dinner, and watch the sunset.”

### Sample #2

In Sample #2, the business owner is a single mother with a two year-old daughter. She owns and runs a successful home health care business. Because of her age, and the age of her daughter, she looked twenty years out, and then met with her parents and brother to discuss and finalize her Personal Vision:

“If I ever remarry, certain aspects of my Personal Vision could change significantly from what I am now envisioning, and I would talk candidly with my new husband to create a revised Personal Vision. However, some components of my Personal Vision will not change; specifically, I still want to be a good parent to my daughter, and give her an opportunity to pursue her own dreams. If those dreams include someday owning my business, I will honor them. In addition, any other children or step-children will be offered a similar opportunity.”



“Regardless of my marital status, between year ten and year fifteen I will evaluate whether or not I want to continue running the business myself, or hire a professional manager, so that I can spend more time with my daughter during her teenage years and beyond. If I continue to be active in the business, I prefer to be the leader of the sales effort and leave all of the operating details to a strong manager.”

“My top priority will be attending, and participating in, activities that interest my daughter as she grows up. If any other time is available, I will get more deeply involved serving meals at the local homeless shelter. I will never allow the business to interfere with my role as a parent. If a conflict between the two arises, I will take the necessary steps to keep my priorities in order.”

“By year twenty, I will try to evaluate my daughter’s potential interest in the business since she will then be in her early 20’s. If she has an interest, I will give her an opportunity to work in the business, starting at the appropriate level so that she can learn the details in the same way that I learned them. If she does not have an interest, I will evaluate whether or not I want to continue owning the business or selling it to an outsider, all the more reason to have a strong professional manager in place to make it more attractive to a potential buyer, and to allow me to walk away within a reasonable time after the sale.”

“I have no plans to move to a larger home, since the size and location of our current dwelling are sufficient long-term for the two of us, and very cost efficient as I continue to grow the business and potentially take on more bank debt to fund that growth.”

“During the Christmas holidays next year, I will review my Personal Vision in light of any new developments, again meet with my parents and brother to discuss it and make any modifications that may be warranted based on new facts.”

