

The Most Important Things You Do

Sometimes the most important things you do are the things you don't do, but have prepared to do.

Sounds like a paradox, and it is. Let me explain from recent experiences in my own life, and in the life of others close to me.

One day last month I came to work, only to find that I had slurred speech, and was confused. I could still write Excel code, but only with difficulty and could not work very fast.

My daughter Julie works with me as our Practice Manager. She and I both have healthcare backgrounds, and we both recognized what was going on - I was having a stroke!

So we set off in search of an Emergency Department big enough to house a CT scanner. On the way, she asked me if I had done all the paperwork. I knew what she meant, and what she was thinking. Of course, I had not. And that is the genesis of this article.

What I Did Not Do

For years, I have advised Small Business Owners who all too often are the Small Business to prepare for the Unexpected. In my case, Julie was asking whether I had signed certain documents authorizing her to continue the business.

What Would Happen If

Ask yourself, What would happen to the business if you were suddenly taken out of the picture? What would happen to your customers, your employees, and the vendors who have come to rely on you for whatever it is that you do.

And what would happen to your investment the equipment, computer files, and your business reputation - all of which are assets which, properly marketed, could be worth a lot of money.

When we hear the phrase if something should happen to you, we usually think of the fatal car wreck. But insurance people will tell you that we are more likely to suffer a catastrophic event and live, rather than die. What will you do then?

What I Am Doing Now

Wills. As we speak, our attorney is drawing our will. Naturally, we have a will! We had our wills done when we were married. But we were married 31 years ago, and the wills were filed in a state other than SC.

Health Care Power of Attorney and Durable Power of Attorney. These documents are being drawn up at the same time. Why not? After all, more than my meager estate is at risk here.

So far, all I've talked about are things that all of us should be doing - or already should have done. Yet studies show that many of us have not taken these basic precautions.

Here's one just for the Small Business Owner, and one that many of us overlook. The Owner should formally designate someone to act in his or her stead to make business decisions for the business.

I don't mean carry on, business as usual. I'm talking about empowering someone to sell the business, or list the business with a business broker, or to negotiate loans with the Bank. If you're out of the picture, even for a while, don't you think the Bank might get jumpy about the loan? Is there anyone who can legally act in your stead when it comes to business loans?

A True Story

One of my mentors built a highly successful practice years ago. He owned his own building, and lived in a gated golf course community. He was a pillar of his community and had served as Church Treasurer for 20 years.

This fine man suffered a disabling stroke at the age of 62. What's worse, his ability to comprehend what was going on around him was undamaged. His problem was that he couldn't remember anything about the Tax Code, or about his clients and their special situations.

And he did not have a Julie that could functionally act in his capacity. He did have an estranged son, but the two did not get along.

To make a sad story short, my friend lost everything. The business, which could have been sold for at least \$200,000, was the first to go. The office building was sold, and eventually the house in the gated community. The son had him declared a pauper, and put him in a semi-private room in a nursing home. True Story.

Here's the point. I was blessed to have a minor inconvenience that has not hurt me in the least. And I am blessed to have a Julie that can be our business.

But we don't want to drive to the Hospital again asking whether the papers had been signed. You shouldn't be, either.

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