

Luck is Being Prepared

I am a quote junkie. I admit it. My current favorite source of pithy wisdom is Seneca, a first-century Roman philosopher who, in my opinion, said things that made sense. One of my most re-quoted Seneca sayings is, “Luck is what happens when preparation meets opportunity.”

Opportunity comes along when it wants to. I’ve noticed that for some people, it shows up in little ways every day. For others, it shows up as big things separated by months or years. Sometimes it is difficult to recognize at the time. For me, Opportunity was a terrible job that convinced me it was finally time to get my bachelor’s degree, which led to a scholarship, a terrific education, and a career that I loved. Opportunity was also suddenly losing that career just as I was starting a part-time side business that I also loved.

Opportunity comes along eventually. One must be prepared to take action when it shows up, though, or it all means nothing. Preparation can be physical, educational, mental, emotional, financial, and so on. This story, though, is about being “company-ready”.

One of my close friends insists that his home always be “company-ready”, meaning that the house must always be clean and presentable so that if someone drops by, he will be ready to receive them in the way that he thinks is appropriate. He’s so crazy about this rule that his children make fun of him behind his back for it. What’s funnier than that, though, is the atrocious state of his business. Okay, I need to qualify that. His business’ location is always “company-ready” – the floors are clean, and a weekly white-glove test is always passed. It’s what everyone doesn’t see that’s the mess – the financials!

This same friend has been trying to buy out his business partner for so long that I’ve lost track of the months that have gone by. The big holdup? His financial statements are in such a disorganized state that he has not been able to give the appraiser, the attorney, or indeed his own partner the information necessary to make a determination of value possible. The opportunity to resolve the issue on friendly terms has passed by, due to his lack of preparation. Unlucky? Hmmm.

Another friend was recently approached by someone who would like to buy her business. The offer is not only more than fair, but also exceedingly well-timed, because my friend is six months pregnant with her third child and is not been able to be an effective business owner lately. The problem is that she is six months behind on her books, and cannot provide the financial information needed by the buyer’s lender. Unlucky? Opportunity is waiting for her to become prepared, but it will not wait forever.

Spring is a natural time to reevaluate the cleanliness of our homes. I suggest that you take a more holistic approach to Spring Cleaning this year and make sure that you are prepared for the opportunities that you want. Try starting with this easy list of questions. You can complete it in one rainy afternoon.

1. What are your top five life goals?
2. How does your business fit in with these life goals?
3. In what ways does your business contribute to your life goals?
4. In what ways does it take away or distract you from your goals?

Finally, what kinds of things can you do in your business to align your work and your goals better? This can be where having a trusted business partner or advisor to bounce ideas off of can be invaluable. Identify no more than three general areas in which to make some changes, for example, financial management, time management, employee relations, marketing and sales, etc.

Within each area, identify no more than three specific items to work on. You want these to be high-impact and long-lasting, but with as little commitment of your personal time as possible. For example, if you've decided that one of your target areas is financial management, you would want to choose "learn to read and manage to financial statements" or "hire a new bookkeeper", instead of "re-input the last six months of invoices".

Remember the SMART rule of goal setting – a goal must be Specific, Measurable, Attainable, Realistic, and Timely. So, if one of your life goals is to feel more successful, and one of the work goals that follows from that is better financial management, and you determine that you need to learn more about financial statements to do that, your goal would be "learn to read and manage to financial statements by June 1st of this year."

Then, follow through. It sounds simple, but it isn't. Business owners are pulled in a million different directions every day, and finding time for "non-urgent" things can sometimes seem impossible. This is another reason why having a business advisor, consultant, or coach is so helpful – it requires you to be accountable to someone else for the goals that you set for yourself.

Here's a little tip on picking a person to help you implement these goals – it needs to be someone that you trust, and who won't let you make excuses. Family members are typically not good choices for this important job. That generally applies to spouses too, but I have seen exceptions to that rule. Business coaches vary widely in their level of competence, personality, approach, and network of supporting professionals. Don't be afraid to ask around – you might be surprised what people say! Seek out owners like you of companies like yours and ask them who they talk to when they need to make a difficult business decision.

Opportunity could come knocking at any time. Are you prepared? If not, get started today!

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