

Succession Planning: Not Just For Retirement

Succession has commonly been thought of as for the purpose of retirement. While true, it is also a way that you can open your company up for a new opportunity. Every business should have a succession plan in order to carry on into the future. What if succession planning was a way to benefit your business? A strategic approach would do just that and help you not only survive but thrive. Savvy business owners have a succession plan ironed out in order to prepare for the possibility of a sale or merger, for example. Studies show that over 50 percent of business owners plan to make some kind of significant changes within the next three years. Thus, a succession plan is essential. Entrepreneurs like to create their own destiny and seek to fulfill themselves. They often miss the importance of succession planning. Successful ownership transitions are possible, but a strategy is needed to make it happen.

Continued on page two – Succession Planning

INSIDE THIS ISSUE

- 1. Succession Planning: Not Just for Retirement*
- 2. Eliminate Habits that are Holding You Back*
- 3. Five Bad Habits Millennials Need to Avoid*
- 4. Exceptional Leaders Plan and Take Appropriate Action*



Do you have a comprehensive succession plan?

Eliminate Habits That Are Holding You Back

Are bad habits holding you back? Discover success both personally and professionally by taking control over bad habits and making permanent changes to improve yourself. You have the power to create positive habits for yourself.

Self-control is essential in breaking

bad habits and it has huge implications for success. High productivity and a strong work ethics prove to be the foundation of self-control that develops good habits.

See the seven tips below:

Overuse of technology

Too much screen time prevents productive sleep. Most of our favorite devices produce short-wavelength blue lights that affect our mood and sleep quality. When you are exposed to this light for an extended time in the evening, your production of melatonin is affected. All devices should be avoided after 7:00 pm.

Focus on your conversation

Conversations are more engaging, effective, and enjoyable if you ignore all distractions. Quit checking your phone for emails, texts, and updates at every turn. Turn off notifications and silence your phone in order to focus on those around you and tasks at hand.

It is okay to say “No”

Research shows that it is easier to say “yes” than “no.”

Continued on page two – Habits

Continued from page one – **Succession Planning**

Try the following to implement a succession plan:

Be realistic

When something is your own, it's hard to be realistic at times. Ask for objective opinions from someone that would follow the parameters of your business.

Wise Advisors

In order to have the right succession strategy for your business, you'll want to get wise counsel from your lawyer, accountant, coach, and banker.

Sometimes business owners have some people in place but not all the right people in place.

Don't hesitate to surround yourself with wise advisors. Try to cultivate these relationships and partner with those that understand your business model.



Family Members

Succession plans often have family members involved. This is normal, but owners should be mindful of what is best for their company rather than allowing their emotions to be a driving factor in decisions.

Consider the experience level of those in your family. Do they currently work for you? Are they interested in a promotion or a change? Be sure family members have the capability to handle a role in your succession plan.

Bottom line, a succession plan is an essential part of your business model. You will want to have a strategy for changes, merger, and the like. If you have a plan in place, you will have an easier time during transition.

Succession plans are not just for retirement. You need one for the changes that come along while running a business. Be sure to get wise advice and be realistic about family members. You can create a dynamic plan that will help your business succeed for years to come. ❖

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Continued from page one – **Habits**

There are many competing priorities in business and personal life and you need to decide what you can say no to every single day. You need to honor the projects and people that benefit your life most and say no to those that don't.

Stop focusing on toxic people

There will always be toxic people who have a way of getting under your skin and staying there. Dealing with such an individual can be difficult and draining, to say the least. In fact, it may challenge what you know about yourself and push you to the limits. Stop focusing on toxic people, instead, practice being grateful for someone positive in your life.

Multitasking

To be successful; you must give meetings your full attention. Multitasking during meetings is disrespectful to your team and everyone else in the room. It shows that you are not interested in what anyone has to say. Avoid this distracting habit.

Gossip

Gossiping is poison to any team. It may be human nature for people to talk about each other, but that doesn't mean you have to put up with it. Gossip pushes people apart instead of pulling them together, and everyone knows you can't trust a gossiper.

Comparisons

You can't be happy when your life is spent comparing yourself to others. Being content gives you the power to focus on your life and work. By focusing on yourself, you become the master of your own happiness.

Change is difficult, but once you break the mold and focus on practicing self-control, you have the ability to accelerate your career to new levels and eliminate the bad habits. ❖

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*"Only put off until tomorrow what you are willing to die having left undone."
~ Pablo Picasso*

Five Bad Habits Millennials Need To Avoid

Millennials are often viewed as a generation of self-centered, entitled, and demanding individuals. While that may be an overreaction to the truth, there are some things that millennials in the workforce should be mindful of today. Stereotypes can be difficult to overcome, but it's worth it for millennials to avoid these habits that are seen as typical for their generation:

1. Limiting their forms of communication –

Millennials are most content sending a text or email rather than engaging in a conversation by phone or in person. In the workforce, it should be understood that this mindset is not always seen in a positive light. Be open to a variety of communication forms and embrace a phone call over an email in order to showcase a little flexibility.



2. Talk less and listen more – Millennials tend to act overconfident and a little too into themselves. In an office setting, try to talk less and listen more. You'll be seen as different, trainable, willing to learn, and perhaps less obnoxious. If you are amongst those with more experience, then listening more may help you learn more in the process.

3. Staying connected – Technology has always been at the fingertips of the millennial crowd. Try to take a break from technology and unplug from your device and computer. Those in your office, especially people that are not as tech-focused, will notice that you are more approachable, attentive, and not addicted to technology. Be open to others and bring your head up once and awhile for a break.

4. Multitasking is out – Multitasking used to be a buzzword for excellence and getting things done. However, it is officially out. Millennials are used to instant gratification when it comes to information and working at a fast pace, but people are now realizing that multitasking isn't effective. Multitasking could lower your productivity and performance.

5. Making Assumptions – Office environments have become more casual. Flex days, dress codes, and when you show up, have become more flexible and less demanding. Don't assume that everyone agrees with your actions and behaviors. If you are not sure, then find someone to ask. What you wear and how you behave matters. Take the time to ask and observe instead of assuming you know how others feel.

Millennials get a bad rap at times. Be sure to not form to these habits and you'll be taken more seriously in the office and throughout your career. ❖

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One Minute Ideas

American Red Cross Month

Since its founding in 1881 by visionary leader Clara Barton, the [American Red Cross](#) has been the nation's premier emergency response organization.

Today, in addition to domestic disaster relief, the American Red Cross offers compassionate services in five other areas: community services that help the needy; support and comfort for military members and their families; the collection, processing and distribution of lifesaving blood and blood products; educational programs that promote health and safety; and international relief and development programs. ❖

Read more about the... [American Red Cross](#)



American Red Cross

*"The only place where success comes before work is in the dictionary."
~ Vidal Sassoon*

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Exceptional Leaders Plan And Take Appropriate Action

In our four quadrant model, the upper right (the exterior individual objective) consists of one's physical body and one's behavior.

Exceptional leaders take appropriate action in light of all the other quadrants, i.e. their individual internal dynamics such as personality and values (upper left quadrant); the collective internal dynamics such as the culture (lower left quadrant); and the external objective dynamics such as the commercial business logic and objectives in a particular situation (lower right quadrant). They set goals for themselves and achieve measurable outcomes. They are able to execute and lead others to execute.

The upper right quadrant is also your physical body. Health issues can arise from stress when all quadrants are not congruent, for instance, when one's actions (upper right quadrant) are not compatible with one's values (upper left quadrant), or when one's personality (upper left quadrant) is not suited to the requirements of the job (lower right quadrant).

Thought Provoker

- ✓ Do you have clearly defined goals?
- ✓ Do you clearly or consistently take the necessary action to achieve your goals?
- ✓ Do you have a system to measure impact of your actions on a particular situation?
- ✓ Are you physically capable of taking the action needed in a particular situation?
- ✓ Do you pay attention to your body and your well-being?
- ✓ Do you pay attention to your staff's physical well-being?



Exceptional leaders are able to personally execute consistently with high quality. ❖

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“Leadership is not a position or a title, it is action and example.”
~ Unknown

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