O'NEILCANNON
HOLLMAN DEJONG & LAING S.C.

TAX AND WEALTH ADVISOR ALERT: BUILDING A GREAT PLAN: IT ALL STARTS WITH VISION

Building any successful plan, whether a strategic plan, estate plan, or succession plan, requires capturing a specific vision. The question is, "what exactly is vision?" It is not some weird, new age concept that finds its way into the movie *Office Space*. While the term "goal" is a good analogue, "goal" is not quite right—because it lacks the emotional heft of vision. In my world, vision is a present tense narrative of a future state that focuses on the author's **why** and **how** he or she feels having achieved those results. Let's break that down:

- The vision is a description of future state. The reason for that, in the planning context, is obvious and straightforward—it is where we want to go. Stated another way, it is the very reason for the plan.
- The vision is written in the present rather than future tense. The power of present tense is that the vision becomes commitment rather than aspiration. To show how this works, read the following two visions and ask yourself which one is more compelling:
    1. "By December 31, 2019, the Company's annual revenue will be $10,000,000."
    2. "It is December 31, 2019, and the Company is celebrating a year with $10,000,000 of revenue."

Sure, some words are added like "celebrating," but that is the point. The present tense narrative of the future state picks you up and places you in the winner's circle, allowing you to describe the emotions of the victory. It is reflecting on how victory feels, that makes the sacrifice of preparing for the game worth it. It is why world class athletes "play the game in their minds" over and over again before they get on the field.

Visualizing the victory is the essence of a compelling vision. It focuses on the **why**. If you think about **what** you do every day, there is usually nothing that gets the blood pumping. If you think about **how** you do what you do, it is like reading the owner's manual for your car; boring. But, if you focus on **why** you are doing it, that is where the motivational power lies.

- For example, if the vision is "The company will have $10,000,000 of revenue," that is the **what**; no juice. If it is "We will be at $10,000,000 of revenue by growing our sales force by 10 people and increasing our customer base by 20% per year," that is the **how**; a little more specific, but no more exciting. But, if the vision is "We will be at $10,000,000 of revenue, which will allow us to be the predominant consulting company in Southeastern Wisconsin, and we will have owners and employees who get the first call when a client needs a problem solved," now that sounds like a great place to be.

> You can literally feel how much you would want to work there. That is the **why**. THAT IS VISION.

But vision is not limited to businesses or owners. Vision is critical in all types of planning. For example, a great retirement plan starts with a compelling vision; a vision so clear and concise I can smell the grass on the golf course and can see the blue ocean off the Tuscan coast. Or, a phenomenal estate plan begins with visualizing the happiness the great grandchildren will derive upon their graduation from Harvard. I know I have assisted my clients with an awesome succession plan when they tear up discussing the impact their business is having generations later; when they begin to clearly see the impact their plan will have on countless families, not just theirs.

And why is vision critical? We will dig into that in the next few blog posts, but it comes down to this: planning is fun, execution is hard. But a plan with no execution is just a daydream. Execution is hard work, sacrifice, preparation, perspiration. Without a compelling vision, without knowing what we are fighting for, the sacrifice and hard work known as “execution” never gets done.

Why do we have a retirement savings crisis in this country? Why do only 30% of Americans have an estate plan? Why do so many closely held businesses fail to survive their founders? No one sat down and thought about, cared about, and documented the amazing future that was the inevitable result of that sacrifice. No one created a compelling vision.