



But, most of us are so preoccupied keeping our businesses going that we have never fully considered whether our business is on course to create the wealth we need to reach our retirement goals.

So a question arises - "Are you choosing your retirement or is it choosing you?"

When you created your plan for building the nest egg you need, (you've done that right?) what price did you assume you would get for your business? Three times net income? Five times net income?

Did you take into consideration whether you OWN a business or whether you ARE the business?

For the sake of conversation, let's call individuals who ARE the business "self employed" and individuals who OWN a business to be "business owners."

Business owners can leave their business for days or weeks at a time during without it having an effect on their business' success. Self-employed owners have businesses that cannot survive their absence.

Here's why we've digressed into OWN versus ARE.

If you are self employed, your business will not be worth much more than what your hard assets can be sold for. Self employed owners receive virtually nothing for the customer loyalty the owner has built. Every prospective buyer will assume the day owner walks out the door, the customers will follow as will almost any high ranking, essential manager.

If your business is self-sufficient, buyers will pay a premium for the income your business generates because they can count on those earnings coming in for the next few years.

Business owners who can prove their management team knows how to run their business successfully are going to be receive the highest price possible for the company.

For that matter, the less you are involved in the business, the more your business is worth to someone else. Crazy, isn't it?

Let's pull this together. Many valid choices lay ahead for you depending on your retirement goals and investing prowess.

If you are a self employed owner who is intending to work until you die, you do not need to build a self-sufficient business.

If you have the self discipline and financial prowess to invest you profits effectively, you also may be able to live the retirement of your choice without building a self-sufficient business.

The rest of us have the choice of either building a self-sufficient business in order to live the retirement of our dreams or we are going to have to scale back our retirement dreams.

If you are like most hard working business owners, you've haven't really thought through your retirement strategy. It may be time to start.

Look inside yourself and decide which challenge you are most up for:

(1) building a self-sufficient business that lets you become an absentee owner or

(2) living a comfortable, middle class retirement.

The true of the matter is that very few self employed owners enjoy a jet-setting retirement nor do they leave a lot of money to their heirs.

Let's not loss sight of the difficulty of running any business successfully. Anyone who does, whether self-employed or the builder of a self-sufficient business should be considered a highly successful businessman or businesswoman!

Until next time, good luck with your business.

Ron

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#### Recommended Resources

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##### WEBSITES

<http://www.ABC.org>

Associated Builders & Contractors

ABC is an associated committed to the success of non-union and self-performing contractors.

<http://www.asaonline.org>

American Subcontractor Association

ASA is dedicated to helping subcontractors run profitable businesses.

<http://www.AGC.org>

Association of General Contractors

The largest professional construction association.  
AGC has a wealth of resources for contractors.

<http://www.ReviewYourLease.com>

Independent Lease Review, Inc.

Experts in equipment lease negotiation and contracts.

#### BOOKS

The following two books will open your eyes to  
problem solving-based selling.

"You Can't Teach a Kid To Ride a Bike at a Seminar"  
by David Sandler

"SPIN Selling"  
by Neil Rackham

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