The Power of Exploration: Breaking Free of Limitations

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Transitioning out of your business is not as simple as it might sound. You may be bombarded with suggestions and advice from family, friends and a host of advisors all of whom believe that “cashing out” is exactly what you should do. However, given the very nature of entrepreneurs, the idea of exit and transition is in fact often in opposition to that which made you successful in the first place

But, have you ever wondered *why* this happens? Or, what keeps successful owners from being even more successful? Or what elite owners do to achieve a life of significance and satisfaction beyond their role as owner.

Hint: the answers to these questions have little to do with the actual exit and everything do to with your success.

“Knowing yourself is the beginning of all wisdom.” --- Aristotle

“Until you make the unconscious conscious, it will direct your life and you will call it fate.” --- Carl Jung

“To venture causes anxiety, but not to venture is to lose one’s self… And to venture in the highest is precisely to be conscious of one’s self.” ---Søren Kierkegaard

From the moment an entrepreneur begins their business or takes over an existing firm they are putting their reputation, career, financial security, relationships, and identity on the line. Challenges come and go as a natural course of growing a business. As each new challenge is conquered the entrepreneurial characteristics necessary to build the resilience required for long-term success get reinforced. With each new level of success, the entrepreneur’s self-identity is shaped by their experience and etched just a little bit deeper into their inner being.

As the business grows the symbiosis between owner and entity grows. CEO-owners experience forces that shape their identity in ways others will never know. When I think about the challenges that success brings I can’t help but think of my mom playing The Byrds’ 1965 hit, “Turn! Turn! Turn!” While it is a simple song taken from one of the most famous passages in the Bible (Ecclesiastes 3), truth be told, I found it quite confusing.

At the heart it is a series of opposites:

- A time to be born, a time to die
- A time to plant, a time to reap
- A time to laugh, a time to weep
- A time to love, a time to hate
- A time to gain, a time to lose

As a child I didn’t understand the natural cycles and systems those words describe. But, I often think of those words today when dealmakers and advisors tell me about a CEO-owner who is struggling or resisting the exit process. Many CEO-owners that we encounter have a secret and seductive fantasy that they can own and operate their business for as long as they desire and they will be able to exit in their own timing and terms.

Research tells us that one of the greatest challenges middle market owners face is that 70 – 80% of their businesses fail to sell[1]. One of the most consistent themes about why deals never get to market or fall out during the transaction is that owner’s are poorly prepared for the psychological experience. Psychologist Kets de Vries of INSEAD and author of several books including *“Family Business on the Couch”* points to this fact when he says, *“Investment bankers, people acquiring entrepreneurial businesses, or individuals who work for an entrepreneur — anyone who deals with an entrepreneur — would do well to heed the complex drama playing in the inner world of these people; they will profit by looking beyond the surface of things.”*

As it turns out, beyond the surface of things is really important. Not just for stakeholders, but for the owners themselves. After all, owners are the builders of their businesses, shouldn’t they be the ones to profit most?. Consider this, according to one study of 300 businesses that sold, ¾ of the owners in the study were dissatisfied with their life beyond the business within 12-months of the sale. Based on this study and studies by other researchers we learn that only ~7% of business owners join the elite group that are actually able to Finish Big and exit top.

Finishing Big and exiting on top is not just about getting the best terms, maximum value, or even completing a transaction. Becoming part of the Elite 7% is about successfully moving through each of four phases of exit to achieve a life of significance and satisfaction beyond the business. Bo Burlingham's description in his book "Finish Big: How Great Entrepreneurs Exit Their Companies on Top" contributed significantly to advancing our understanding of the owner's emotional journey.

After interviewing a wide range of CEO-owners, Bo learned that the owners who finish big and became part of the Elite 7% recognized exit is a multi-year process and not an event. In fact, he discovered that the most successful exits occurred for CEO-owners that went on an exit journey successfully navigating these four phases:

- Exploratory: Investigating the many possibilities, doing the necessary introspective work, and deciding what you do and do not care about in an exit.
- Strategic: Learning to view your company as a product and building in the characteristics that will maximize its value.
- Execution: The process you go through to get a deal done, whatever type of exit you may be looking for.
- Transition: It begins with the completion of the deal when you're actively engaged in whatever comes next.

While all four phases are essential, the significance of the Exploratory phase cannot be over emphasized. It is in this phase that CEO-owners set the stage for the outcome of their ultimate liminal experience. The reason this stage is so critical is that it is fraught with the least understood, most veiled, and intangible aspects of the process because it is rooted in the inner world of the owner. It is this inner world that while most evident during the exit process, it is the single greatest force that keeps owners from reaching their full potential as owners.

Common Challenges

- Strengths becoming weaknesses
- Problem-solving style implications
- Psychological castle & Motivational driver factors
- Role-identity challenges

Strengths becoming weaknesses

As a group, low to mid market business owners are rare and intriguing subjects that have tantalized researchers for more than 30+ years. Why…because they are the backbone of the global economy. In the U.S. alone they are responsible for annual contribution of more than $9T and more than 53 million jobs. For the last 5 years middle market businesses have been the fastest growing in both revenue and jobs growth[2].

The exploratory stage is critical and it is fraught with the least understood, most veiled, and intangible aspects of the exit process because it is deeply rooted in the owner's inner world.

Entrepreneurs and their firms are critical to the success of our economy and that makes them not only intriguing but, essential to understand.

Based on the extensive research about successful mid market business owners we can confidently describe what sets them apart from others. Entrepreneurs don't become entrepreneurs by accident. There are inherent personality characteristics that are commonly found in successful entrepreneurs: There are 5 most common characteristics that contribute to their success are:

Risk taking propensity

Risk-taking is critical for being able to take new territory or grow something from nothing. From the very moment an owner(s) starts the business or takes over an existing business they put their money, reputation, and careers on the line. They get a thrill out of taking risks others would never take and this capacity is essential for joining the very small club of successful entrepreneurs.

For business owners, the risk-taking propensity that is critical for success may also mean they take risks they shouldn't and it can have profound implications. During the lifecycle of the business owners are constantly evaluating risk and discriminating a prudent risk from an irresponsible risk. They know that it is one thing to take a risk where the down side is known or somewhat known and it is expected to be survivable (or most likely survivable). But it is another story if there is only one shot. The challenges comes when the risk is hidden or dismissed, especially if it comes via willful ignorance. When an owner's most precious resource is time that can never be recovered they are prudent to ensure willful ignorance is not at play in their decision-making.

Tolerance for ambiguity
Most people fear the unknown and loathe uncertainty. Some get paralyzed and cannot make decisions without all the facts. These people are NOT entrepreneurs. Uncertainty, complexity, and a lack of clarity are the waters that successful CEO's swim in, particularly in the low to mid-market.

And, the normal course of business results in increasing their tolerance for ambiguity. Every cycle they go through brings new confidence that the tension of the unknown is not as bad as the last time they went through it. Owners have cognitive frames of reference that allow them to endure increasing amounts of ambiguity.

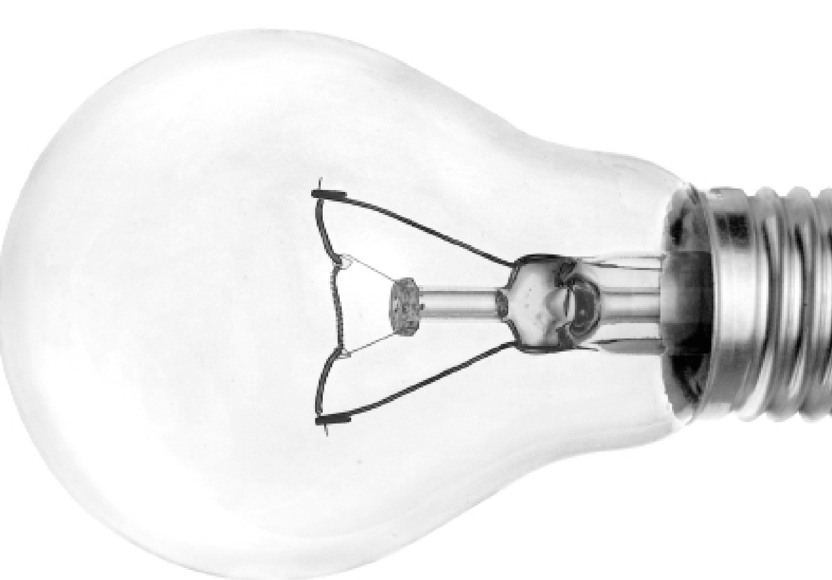
Tolerance for ambiguity is an essential trait that provides them with the ability to navigate uncharted waters – and every new level of success brings with it new uncharted waters.

The challenge comes when risk taking propensity and tolerance for ambiguity combine to create a blind spot that keeps owners from addressing important tasks and instead allows time to become their enemy. Meaning, that thing that isn't important today because it might not happen for 12 months, 12 years or more in the future really is important and the blind spot steals critical time that you need to maximize your competitive advantage.

Need for Goal Achievement (nACH)
From conquering Mt. Everest, to signing a new client, to doing something everybody said was impossible, there is nothing that energizes owners more than achieving their goals. They thrive when they are reaching for the stars and get bored if the bar is too low. If their competitor grows by x% they want to grow by double that. Owner's are NEVER satisfied with second best.

But, the goals have to be goals they value. The goals must be their own. Mid market owners feel no compelling need to achieve somebody else's goals just because they are told it is "in their best interests".

When it comes to exit or building the business so that it can be sold for maximum valuation, in many cases, an advisor has more ownership over the goal than the owner does. Meaning advisors know operating a business that is optimized and planning for exit are important, but the owner hasn't adopted that notion just yet. In fact, the research says that more than 2/3's of owners say they know they should plan, but they simply don't[3]. Practically speaking, what this means is that many owners see Finishing Big as something they can do as and when they desire. It is not something that demands their time and attention today when they are busy growing and operating their business. Sometimes this is code for "I don't know how" and other times it is



a straightforward preference for wanting to do things as they always have. Owners have been successful in the past, they are successful today, and they expect to be successful in the future doing business their own way. They are not intrinsically motivated to change and they are comfortable with the status quo.

Need for Control
Entrepreneurs have what we call an internal loci of control – simply put, it means they want to (and believe they can) control their own destiny. This need for control has served successful owners well at a variety of phases of their organizational life cycle. It is what helps them achieve excellence and drive the firm through obstacles that have crushed others.

But, this need for control can also lead to psychological and organizational challenges that make change or exit difficult. For 92-year old Viacom owner Sumner Redstone that meant his plan was that he would control Viacom and CBS until he died.   In fact, despite trusts specifying his daughter, Sheri, as his successor, Redstone famously stated that his exit plan was that he was "never going to die".

The only reason this changed was through court action questioning his mental competency and forcing him to step down as Chairman of the Board of Viacom and CBS. His family and other stakeholders were left fighting over succession of Viacom. An interesting corollary is that the day after Redstone stepped down, shareholder value increased by nearly $1B dollars. While that valuation was not maintained, it demonstrates that owners often fail to act in their own or their firm's best financial interests. Their need to satiate psychological needs are so high, that it surreptitiously obscures their judgment.

Even in more benign cases we see these tendencies express via a propensity to centralize control of key decision-points, an aversion to institutionalizing knowledge, or resistance to building robust organizational systems (both IT and people) that would allow the owner to completely step out and find that the business continued to thrive.

Innovativeness
Innovativeness (or creativity): on the surface, this is the most obvious of the characteristics. CEO/owners are accustomed to having to improvise, blaze new trails, and creatively exercise their abilities. When it comes to their business and most other aspects of their life owners prefer to do things their own way and often find the "tried and true" uninspiring. They do not like being constrained to one right way of thinking, being, or doing. They see opportunities and potential in ways that others simply do not.

Like all strengths, Innovativeness has a challenging side to it. Once owners have blazed a new trail they may have very little interest in revisiting it. Systems and routine for most owners are only useful if they facilitate a focus on building the business without constraining their ability to achieve goals. Once the system is built they are inclined to adopt an "if it is not broken don't fix it" mental model. In essence, this high need for creativity in building and growing the business may lead to challenges in another dimension of innovation, that of their approach to problem-solving.

Problem-Solving Style Implications

In 1975, Craig & Ginter of Ohio State University, developed scales that measure openness to change on a continuum from Adaption to Innovation[4]. Adaptors prefer proven methods of problem solving that have worked in the past. They value rules, structure, order, and discipline preferring to make small incremental changes rather than large sweeping changes. Innovators on the other hand love to blaze new trails and have reverence for the rules as they apply to others and only if the rules do not inhibit their ability to test a varied mix of possibilities. This pioneering research was furthered in recent years and has led to the development of a model of openness to change that explains how Adaptor and Innovator problem-solving styles are expressed in the workplace.

While Innovativeness as a trait is essential for building, growing, and leading a successful low to mid market firm, the presence of this trait does not always translate to an Innovator problem-solving style in all areas of the business. Admittedly this can get a bit confusing and it would be much easier if researchers had selected different words for the concepts. However, the key distinction is that a personality trait (Innovativeness) is an enduring pattern of cognition, emotion and behavior that is stable over time and usually global in expression. In the case of problem-solving styles (Innovator), how people solve problems may change over time and be expressed differently in different areas of their life.

Entrepreneurial owners may actually display an Adaptor problem solving style in many areas of their business life. Experientially, working with owners that have poured blood, sweat, and tears into building their firm we find that their emotional investment plays a role in driving them toward an “if it’s not broke, don’t fix it” or “that’s how we’ve always done it” mental model. A business that was constantly innovating in all areas would lack essential resources, discipline, and focus.

Thus, moving toward an Adaptor style as the business grows is necessary in may areas for successfully achieving scale, but owners must be cognizant of the impact this shift has on their decision-making both for ongoing organizational development and their own personal development. When successful owners consider exit, their tendency to adopt an Adaptor problem solving style could get in the way of essential work that must be done to maximize the value of the firm and prepare for a life of satisfaction and significance beyond their role as owner.

Psychological Castles & Motivational Driver Factors

Without a doubt, successful low to mid market business owners are naturally wired to build and grow their businesses. Their years of experience, skills and abilities, ongoing success are evidence of these realities. And, each of these 5 characteristics is absolutely essential for sustaining and growing the resilience that sustains success. But, we cannot ignore the reality of the paradox of success that leads to developing what we refer to as psychological castles.

Do all owners have the same psychological experience during exit? Clearly not – the emotional journey is experienced to varying degrees with varying foci. But, as odd as it sounds, all owners do share a need to

overcome challenges associated with their success. It starts with exploring their psychological castle. To do so, we have to understand how the castle gets built in the first place.

Over time as success and self-efficacy (or the belief that one can achieve their goals) increases. As this happens, owners soon forget or diminish the significance of most failures and hold on to or increase the significance of successes. From a psychological perspective this leads to resilience that it is essential for their continued success. If owners focused on the failures they wouldn't get out of bed or have what it takes to drive through the next challenge and lead the people who depend on them.

But, this also means that the more self-efficacy rises, the harder it is for external voices to convince owners that there might be more to the picture than they see. That leaves owners living in a custom built, self-reinforcing castle because it satiates their psychological needs for autonomy, relatedness, and competence. According to research by Ryan and Deci[5] these three dimensions are essential psychological needs for healthy functioning and are explained by their Self-Determination Theory (SDT) of motivation paradigm. According to their model, the concept of autonomy is a person's need to experience a sense of free will and independence. Entrepreneurs as a population are prone to having a high autonomy need, in many cases higher than we'd expect in the general population. Relatedness is the need to experience caring for and being cared for by others. Where this need gets satiated is critical for owners. For some, their closest relationships are associated with the business. In those cases, exiting from their role as owner adds an additional layer of psychological complexity. Competence, is the desire owners have to control their environment and outcomes. This need for competence is an intrinsic motivational force that drives entrepreneurs to achieve goals others simply could not and that is how the need is satiated. When this dynamic exists only via the business it makes building a life of significance beyond the business all that much more challenging.

Each of these essential motivational forces enables owners to be successful and maintain resilience. But, they are also responsible for the bricks and mortar of the psychological castle that keeps owners from having to explore certain cognitive and emotional dimensions of their personality, precisely because they have been successful. Owners bear the burden of ultimate responsibility, but they are exempt from many forces that others must face throughout their careers. This dynamic shapes their personality in ways that non-owners (aka: employees) will never experience.

For example, employees are subject to constraints of their role and limitations in their ability to let their personality dominate the organization to the extent that culture, systems, and processes are shaped by and around it. The vital difference between owners and employees is the reason firms are said to take on the "DNA of their owners". Employees conform to culture or they leave. Owners are the embodiment of the firm's culture.

In addition, this process can lead to an owner's self-identity getting fused with their role identity and answering the fundamental existential question of the Exploratory phase – *who am I if not my business* - gets harder to answer. The result is that the paradox of success creates both blind spots and limitations to an owner's ability to achieve even greater success in their business. Nowhere in their leadership lifecycle is this reality more pronounced than during their ultimate liminal experience - their exit.

To complicate matters just a bit more, it is important to recognize that this phenomenon happens almost imperceptibly over time. Owners simply begin to process information differently without appreciating the impact of downstream, unintended consequences. Bottom line: the paradox of success is an insidious force that can lead to self-sabotaging an owner's (and their firm's) best interests, goals, and desires.

Interestingly enough, one of the benefits of not falling victim to this paradox and instead, intentionally choosing to go through an Exploratory process to harness their strengths is that the business's bottom line often improves. As an owner's blind spots are revealed and limitations are overcome, self-awareness increases and they experience aspects of their personality differently. Owners are often re-energized and firms that have been plateaued are revitalized leading to better valuations. Owners also begin to alter their self-perception and their self-identity.

Role-Identity Challenges

Identity is a vital part of our human experience. It is the meaning a person makes of who they are and how they fit in the world. Role-identity fusion is the concept of a person having blurred boundaries between their self-identity and the role-identity as owner. In extreme cases, the self and role identities become completely fused and the owner does not have a self-concept apart from their role.

Owners with good Role-Identity separation are able to move freely between their experience of themselves as an owner and their experience of themselves as a whole being apart from their role. Owners will find themselves somewhere along the continuum from fusion to separation. Those at the end of the continuum who demonstrate strong separation will find leaving their role as owner far less demanding than owners at the fusion end.

Role-Identity Fusion (RIF) is one of the most challenging dynamics that has to be overcome in order to move through the phases of exit and realize a successful transition period. This is challenging because it quite literally requires rebuilding the owner's view of self, other, and world. At the most extreme end (aka: Sumner Redstone) this may be impossible, but for the vast majority of owners who are somewhere in the middle of the continuum, it is more than possible to decrease the degree of RIF they experience.

CONCLUSION

But, all is not lost. By taking the time to read this white paper you have already taken another step on the journey to becoming part of the Elite 7%. Exploration is neither quick nor simple, but our goal is to translate academic research into accessible, actionable insights that give courageous owners a competitive advantage for successfully navigating their exit journey.

How does the Exploratory process unfold?

First and foremost, it starts with understanding yourself. Since an owner's psychology is the single greatest contributing factor to exit success and failure it makes sense that developing awareness and understanding is the starting point. Consider the concept that "the owner's DNA is reflected in their business." In many ways, this statement reflects the nature of the psychological castle lived out and expressed in the form of organizational capacity, health, and development. Thus, Exploration is a dual track that involves the owner's inclination for becoming part of the Elite 7% and their business's readiness for that event.

There is no single right way, checklist, or magic formula that an owner can go through to complete their Exploratory process. Rather, it begins by exploring key questions from a values and beliefs standpoint. Owners can start by exploring what they want for their MOM™ (Management, Ownership, and Money) in terms of their business and for themselves when they exit. These questions are usually values based questions that can be used to establish a set of guiding principles that will be used to test a variety of potential exit strategies and scenarios in the Strategic phase of exit. Here are a few examples of questions that should be explored:

Describe the culture of your firm today.

1. Is the management style more laissez faire, command and control, authoritative, or authoritarian?
2. Is continuity of the management team important to you after you exit?
3. What are the most important values to your firm? Prioritize the following list of values from most important to least:
   a. Getting the job done
   b. Keeping the boss happy
   c. Collegiality amongst coworkers
   d. IT systems
   e. Trust
   f. Healthy conflict
   g. Accountability
   h. Commitment
   i. Achieving goals
   j. Employee satisfaction
   k. Customer satisfaction
   l. Shareholder ROI
4. Take the list from item "3" above and ask a few of your staff to prioritize the list based on what they believe your priorities for the firm. Then ask them to reorder the list to demonstrate what they believe the values are from an experiential perspective. What did you learn?
5. What is the power structure of your firm like? Is power diffused through the firm with decision-making authority clearly known at all levels? Or, do most major decisions rest with you? If you were not available how would major decisions get made?
6. Does your firm operate through tacit knowledge and informal systems, or through well-documented knowledge bases and formalized systems, or somewhere in between?
7. Do you use a formal, organization wide annual planning process, set clear measures of success, and accountability at all organizational levels? Or do you prefer to trust your employees to get the job done?
8. Who might take on your role as "keeper of organizational culture" once you exit?

Do you know what you want for the ownership of your firm?

1. How important is it to maintain your firm's legacy? Your personal legacy?
2. Are there family members that may want to take over? Are they capable and qualified? Do you want them to take over?
3. Are there difficult conversations about transition that have been avoided with family members?
4. Can you envision selling to a strategic buyer and working for them for a period of years as part of an earn-out? What would be the challenges? What would you most enjoy?
5. If you sold to a third party and walked away completely, but they changed how things are done in the firm would you care? Why or why not?
6. Do you envision selling your firm and still maintaining some influence? Maintaining a measuare of control?
7. What would you think or feel if your firm were merged with another and the identity of your firm were completely subsumed?
8. Would you consider selling to your management team or employees? Why or why not?
9. Do you envision retaining a portion of your ownership? If so, would you desire to be on the board? Why or why not?
10. Under what circumstances would you envision maintaing ownership (governance) control, but giving up management control?
11. Under what circumstances would you envision selling ownership control, but maintaining management control?

Money matters:
1. Do you know your "magic number" (the amount you need/want from the business to feel confident your future is secure)?
2. Is maximizing your tax advantage important to you?
3. Do you have philanthropic goals?
4. Maximizing your financial position may require restructuring your company legally, changing your tax filing status, completing the sale in multiple transactions, putting trusts and insurance in place, and/or a host of other tactics that require experts in a variety of disciplines. When you consider the complexity of such an experience, what is your initial reaction? Would you consider extending your projected time to exit if necessary to maximize your financial position?
5. Do you envision providing financially for family or employees as part of your transition?
6. Some owners have found that managing their wealth becomes a full-time job post exit. Some establish foundations, start family offices, choose to acquire other businesses, or become consultants. How do you envision putting your money to work post your exit?
7. Some owners "carry paper" in the form of a note and the new owners (children or 3rd party buyers) make payments over time. This comes with risks (including business failure or bankruptcy) and limitations to your ability to influence outcomes, but you do reap the benefits of earning interest on your money. Some owners are willing to carry paper for family or other reasons. Is this something you would consider? Are you familiar with the alternatives?

Your future:
1. Name 1thing that you would like to achieve in your first year post exit.
2. What do you need to achieve in your business for you to feel satisfied that you have accomplished all you wanted to accomplish?
3. Other than your business, what are the 3 things that you are most proud of accomplishing?
4. List your top 3 leadership strengths.
5. How do you envision using your strengths once you exit your business?
6. Thinking about the people in your life today, how do you envision relationships changing?
7. What do you want your employees to think or feel about you after you exit?

These questions provide the first level of exploration and the first answer is just a starting point. As assumptions are challenged and tested the ideas, thoughts, and feelings that result get refined until the owner's deepest desires for MOM and themselves are clearly defined. Through this process we also begin to explore opportunities for helping the owner reshape their view of self and how they fit in the world beyond their business. While many owners will be inclined to dismiss the significance of this process in favor of the more familiar experience of strategy development, robust Exploration is essential for improving the likelihood of living a life of significance and satisfaction beyond the business and joining the Elite 7%.

Experientially, owners have spent the majority of their adult lives focused on building their businesses. The cognitive processes are far more concrete and straightforward than the types of questions that must be answered during the Exploratory phase. As a result, making this leap into the existential inner world can feel uncomfortable and seem unnecessary and even frustrating as it quite literally requires developing new skills.

One of the best means for developing these skills is to do so via executive coaching in conjunction with building organizational health and capacity and/or via a peer group approach. These approaches allow owners to answer existential questions, begin to view their business as a product, and apply learning to leverage their strengths in new ways through the process of organizational development. In these cases, we begin to blend advanced Exploratory Phase work with Early Strategic Phase work.

Successfully accomplishing the Exploratory phase is not something owners can typically do in isolation. In order to create the self-awareness necessary it requires involving people who can challenge assumptions. However, regardless of the Exploratory approach that is taken, whether via one-to-one coaching, consulting, or as part of a group, the first step toward overcoming challenges is often the hardest part of reaching a goal.

Here are a few easy steps to get you started:
1. Get a snapshot of your readiness by taking our 15-minute online assessment based on PhD research and designed with busy business owners in mind. Contact us for your custom link and free initial consultation.
2. Read *"Finish Big: How Great Entrepreneurs Exit Their Companies on Top"* by Bo Burlingham.
3. Consider joining a peer group dedicated to this process. Contact us for details.

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FOOTNOTES

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ORANGE KIWI

Orange Kiwi is the expert in the psychology of entrepreneurs at significant points of transition and exit.

We specialize in working with business owners and their advisors to achieve successful business transitions.

Many business owners (and indeed advisors) see transition and exit as a straightforward process involving decisions on taxation, legal compliance and wealth management. But, our research and experience prove that the process is far more complex: it's a journey that affects every aspect of the owners' lives, including their emotional and psychological wellbeing.

The conundrum: very few business owners have the time or inclination to "lie on the couch and process the experience". That's where Orange Kiwi comes in with proven fit-for-purpose business solutions.

Our evaluation, consulting and coaching work has proven of consistent and significant value to business owners all over the country. Transition and exit is hard - put the best team on your side to ensure you can move forward with confidence and clarity in achieving your chosen goals.

To discover how we can help you achieve your transition goals please contact us today.

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