

TAX TALKS

Australia's Tax News Podcast - The Podcast for Australian Tax Professionals

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130 | Succession and Balance

Succession and balance – work-life balance that is – are often put aside and don't receive much attention. But in this episode John Peterson will plead with you to make them part of your strategic objectives.

Succession and Balance

In the last episode we covered five strategic objectives: # 1 Revenue, # 2 Profit, # 3 Cash Buffers, # 4 Marketing and # 5 Leadership. So this episode covers the remaining two. Succession and work-life balance.

To listen while you drive, walk or work, just access the episode through a podcast app on your mobile phone.

6 Succession

Succession planning gives you a lot more than just a smooth succession. It will allow you to fine-tune your processes and actually grow your business.

Remain flexible and open-minded as you draft your plan.

Addressing the following three points will help you to grow your practice and eventually make it succession-ready.

You Live By your MVV

It really helps to keep your vision and mission top of mind throughout your business journey.

Your Team Does 80% of All Work

Developing your team to get 80% of the work done without your involvement 100% of the time is the key factor that will enable you to grow your business. You will have time to work on Quad B and find new business.

Invest in 'QUAD B'

Creating systems and training employees takes time and is "important but not urgent". You need to spend at least 2 hours a week in Quad B.

7 Work-Life Balance

Succession planning and work-life balance go hand in hand. Both require you to build processes and train staff that take you out of the grinder position, allowing you a better work-life balance and as a result a much easier succession.

Build the business so it relies on you less and less with time. Plan 'me' time – for example 35 hours/week or one day off every month – to recharge and refocus without burning out.

All this is just our brief take on the issue, but please listen to the episode above. John Peterson explains all this in a much better way than we ever could.

MORE

[Four Quadrants of Success](#)

[Strategic Objectives](#)

[Mission, Vision and Values](#)

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