



Tech CEO Plans for everything, well Most everything....

Nowadays I like being in the front row.

Although I admit I was often in the back rows when I was in high school but that story is for another day.

I've had the fortune of being around successful startups, mostly tech and quite a few in the emerging industries.

From my experience, these companies have to execute their business plans in what appears to be very fluid conditions which may require a pivot to gain the market success there are looking for. This means having a plan, but a dynamic plan that can adopt to changing variables as these inputs come in.

This reminds me of a story I heard from one of my good friends who was building her business after having to go through not just one pivot but a few iterations until she got it right. This was not easy and the market climate provided her challenges she did not expect.*

But she was a planner. And quite smart.

Most importantly she was open to listening....

Her first business plan had her company tackling international cyber threats through US government contracts. Her plan was thorough and basically mapped out her company's entire business's life cycle from startup to exit.

One problem was her international connections... she needed more State Department people to help her position the company. Not to mention she had to fight through the many layers of government people to get to the "right" people to move her business forward.

This was frustrating for her and she knew she couldn't continue on this current path so reached out to her Advisory Board members to hear their input on the situation.

When it was time for her meeting she was nervous. Her initial thoughts were running wild as she had spent a lot of time and energy to get to this "point" which was nowhere close to her goals.

It was a long meeting.

Her advisors were equally frustrated but during the course of her meeting one of her advisors had an idea emerge. The advisor shared her new idea with my friend who also liked the idea. Soon everyone around the table was abuzz with the company's new direction.

She was going to take her technology and market it to international businesses so she would be able to gain access to the decision makers much quicker than she would through the government process.

The best part, it was easy. Even better, she really didn't have to abandon her entire business plan but rework her target markets and get input for a new marketing plan.

And let's just say this move worked out well for her.

What I like about this story is that it relates well to retirement planning.

Such as the first step is to create the plan.

Even if it's not perfect and even if you think it might change. You have to start it.

Also, much like how my friend changed who she would market her company's services to, you're retirement plan needs to be dynamic enough to change with your life's changes. And there will be many.

The other part of this story I appreciate is how she sought advice on a very challenging problem. A problem that could have impacted not only her company, her employees, but would have likely affected her personal finances.

She went to her "trusted" advisors who could look at her business plan objectively. They could analyze the current issue and problem-solve it to find what turned out to be a simple solution.

Now I'm certainly not an expert on international cyber security but I do have the experience to problem-solve retirement issues!

Take care,

Jim Gibbons

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