

Hi, everyone. This is Wayne Rivers at Performance Construction Advisors, where *We Build Better Contractors*.

This week, I want to ask a question. What if lightning does strike? We talk about succession all the time, and what if lightning strikes? And it's just such a remote idea. But I read an article in Fast Company from May of 2024 written by Beth Hollenberg, and she had not one, she had two instances of lightning striking that really hampered her ability to lead her company.

So, the first one was her dad died when they were really getting the company off the ground, and that was a rug pulled out from under her. And the second instance was later on when the company was up and running, and she fell off her bike and had a terrible injury and couldn't work. And she was the CEO, and that presented some problems.

So, here's a real-life example of not just one, but two lightning strikes. So, what about this is important to you? Well, common sense dictates that we're all human, we're all vulnerable. Anything can happen anytime. And so, it just makes sense. Now, one thing that came up here recently is one of our members was trying to get a job with a large, not just national, but international company. And they said, "Here's our emergency succession plan template." And it was like, gosh, 20 pages. It was really something. And they said, "Do you have something simpler we can use?" And we do. And we'll put a link at the bottom of this so you can download the emergency succession plan template that we have, that's quite simple. This one they got was practically intimidating. And if you're going to work for the government or you're going to work for a very large multinational company, you are going to have a written emergency succession plan. So, it's not a bad thing to have.

Okay. So, what's Hollenberg's advice? What five things did she stress as a preventative, if you will, for lightning striking? Number one, take stock objectively. You've heard John Woodcock in boot camp and some of our other people talk about ... Oh, Boot Camp. August in Denver. Get in touch with Charlotte. August in Denver. October in Raleigh. So, two new Boot Camps coming up in late summer and fall. Almost forgot.

So, you've heard John Woodcock in Boot Camp talk about the Stockdale Paradox, which is the name for Admiral Stockdale, who was a POW in Vietnam. And paraphrasing, it's looking at the brutal facts with the faith that you're going to prevail in the end. And that's what she's proposing here that you take stock objectively and look at the brutal facts, believing all the while that you'll prevail.

The second thing is get to know your monsters. Go ahead and address those worst fears. "Oh my gosh, what if this?" And "Oh my gosh. Oh my. Oh, who's going to take care of this customer?" And all that kind of stuff. Go ahead and get in touch with your worst fears and make your plans around those.

This is her third piece of advice. Align your must-do professional things with your must-do personal things. And she said there's very little overlap and you've got to take care of both of those things. If you fall off your bike and you're injured and you have children at home, well, clearly somebody's got to take care of the children. That's a non-negotiable. I mean, you can't just say, "Oh, I'm in the hospital, kids, get yourself to school. Get yourself dressed. Get yourselves fed."

The fourth thing, enlist a thought partner to develop workarounds. So, in her case, she went to the top people in her company, and they brainstormed and all that stuff. To me, this is where your peers come in. If you're in a peer group, boom, I got a question, I got a problem, that's the first place I go. Why wouldn't I? I mean, these people are in the same business we're in. They're thoughtful, bright, and hardworking people, and they're willing to help. That's the beautiful

thing, when you've got a peer group, you've got a ready-made network of people that are vested in your success, and that doesn't happen many places in life anymore.

The fifth thing, create structure around your unknowns. I think that might be a little bit of overlap with number two, but create some structure, which is having the emergency continuation plan in hand. Okay.

Years ago, I worked with a family business and the daughters, who were the successors, were really pushing their dad to do succession planning. And he's like, "Ah, come on. We don't need that. Look at how successful we've been without it. We don't need that." And one day we were sitting in their conference room, and I simply asked him this question, "What would you advise your daughters to do in the event you were struck by lightning." He said, "This is what I would do." And he rattled off four or five things, "Assemble the team of key managers. Review of the long-term prospects for the business. Ask the controller for projections for the current year and the next couple years in the future. Contact our key customers."

So, he rattled off a number of things, and I asked him a simple question, "If that's what you would advise your daughters to do in the event you were struck by lightning, why wait? Does it make sense to wait for the lightning strike to actually hit?" And he said, "Well, no, no, it doesn't." And so, that opened the floodgates and allowed them to do their succession planning, and everything came out in the end. So, I guess, it turned out. I felt like I tricked him a little bit, but it did turn out in the end.

So, what do you think? Do you have an emergency continuation plan in place? If you don't, there's a link below and you can download a couple of different versions and just let us know what you think.

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