



# PETRA PROCESS

**ENTREPRENEURS FIGHT THEIR ENTREPRENEURIAL  
INSTINCTS - NASHVILLE POST**



## ENTREPRENEURS FIGHT THEIR ENTREPRENEURIAL INSTINCTS LIFE LESSONS for BUSINESS OWNERS

November 10, 2013

*This month, our CEO and head Petra Coach, Andy Bailey was featured in The Nashville Post's annual Entrepreneur issue. In an article called "Letting Yourself Go" by Geert De Lombaerde, Andy offered his thoughts on how to let go of your company when you reach the critical juncture of needing to either sell your business or pass the torch along to a capable successor.*

*In order to transfer the vision for your company to someone else, you must fight your entrepreneurial instincts and learn how to walk away. Andy provides great insight on how to make the transition as easy as possible. Read on to learn more.*

### Letting Yourself Let Go

Turning over or selling your company requires you to fight many of your entrepreneurial instincts

Published November 10, 2013 by Geert De Lombaerde, Nashville Post

Many entrepreneurs thrive on the challenge of proving that an idea can be turned into a viable business. They are architects and builders, putting in the long hours needed to take a concept to market, then putting in more time and energy adjusting to what the market tells them. The thrill is in finding what resonates — whether it takes three months or three years — and then scaling up before competitors can react. Up and away is the way to go. It's with what happens after the "up" disappears — the natural flattening out of a growth curve — that they often have a hard time.

"Once you're not building or creating anymore, the clock starts ticking," says Robert Hendrick, CEO of Care Technology Systems and a serial entrepreneur who has over the past 20-plus years built companies in technology, health care and, yes, railroad services. "You see other opportunities begin to present themselves, begin to distract you."

At that point, there's likely no turning back. It's time to either hire someone to take over from you and simply sell the company and move on.

If you're at this juncture, it's high time to do two things if you haven't yet done them yet: Start writing down just how your company works and let other people make it work.

The documentation is more than updating your company's policies and procedures statement, says Andy Bailey of Petra Coach, who a few years ago sold NationLink Wireless after building it up during the 2000s. In essence, you're annotating every little bit of information that goes into bringing in customers, processing their orders, asking them to pay for what they've bought and making sure they're satisfied.



"You have to fight your entrepreneurial instincts," says Bailey, and know that you're leaving the next challenge facing the business to someone else.

In essence, you're performing some serious due diligence on your own company and creating an operations manual for the new owner. Do it right and you're likely speeding up the sale process, putting your buyer at ease and earning yourself a higher sale multiple. Miss a few details along the way and you could create unnecessary headaches.

Then again, writing down in detail just how your company functions might end up being the easier part of the exit equation. Actually extricating yourself from the running of the business can be far trickier.

Delegating tasks and processes is the relatively easy part — and one most company leaders likely handled many a time as they built their staff from five to 20 and then to 50 or more. Bailey says you also have to transfer to your team the vision on which you built your business and in the process let go of the need to be the brain trust of the operation.

"You're sharing your dream," Bailey says of making the mental switch needed to move on. "And you're working on how to get them to think they can build on that dream."

Hendrick says he has over time made a point to delegate parts of the dreaming from a venture's outset. Yes, people will make some mistakes, he says, but it's what they learn from those mistakes that is crucial to their development and their ability to take on more responsibilities — and grow into entrepreneurs themselves. At Change Healthcare, which he co-founded in 2006 with Christopher Parks, Hendrick pulled early employees into important meetings with some of the country's biggest insurance companies.

"I'd tell them they were getting the chance to do things someone relatively new out of college doesn't get to do very often," Hendrick says. "I would say, 'You are a future founder in training.'"

Another way to move on more smoothly is to break with one of the classic maxims of entrepreneurship. Arnie Malham, who leads legal marketing firm Malham Leverage Group, says entrepreneurs can make transitioning between ventures easier on themselves if they don't do something they absolutely love. It's easier said than done, but if you can find a way to build a company you're not super attached to, he says, it becomes a lot easier to figure out what the business needs — including if it needs you to leave.

"You can figure it out more analytically," says Malham, who owns three companies and says he has different levels of emotional equity in each. "It lets you keep some emotional distance."

That detachment also can come in handy after an entrepreneur has moved on — preferably with a clean break so things don't get murky with the new owner or executive. Hendrick says some of the best business advice he's ever received came from one of his children's elementary school teachers. During a discussion about how his daughter was balking at doing some of her work, the teacher said: "Sometimes, the hardest thing to have to do is watch your child fail."

Hendrick at first chuckled nervously at the idea but eventually acquiesced to not pushing the issue with his daughter. Six weeks and a few low grades later, she was motivated and on track to post straight As.

# THE PETRA EXPERIENCE

**The Petra Experience is like a Mental Marathon of focused effort to create a specific set of priorities and a planned process to achieve them... as a team.**

## **Looking to change your business life - forever?**

The daily grind of growing a business is tough... it doesn't have to be that way. We work from our own business experiences while focusing on your business – as coach and an accountability partner. We implement the Petra Process in a way that ensures it “sticks” then we stay engaged to keep you on your path to success and less frustration. We don't want this to be just another thing you start – then it gets ignored and finally dies... let's stop that cycle in your business. The Petra Program 'clarifies' what is most important to be done – by whom, by when – **AND** creates an accountability structure to ensure **IT GETS DONE.**

*Andy Bailey is lead entrepreneur coach with business coaching firm Petra and serves as the Entrepreneur Organization's global membership director. Visit his blog at [www.petracoach.com](http://www.petracoach.com) for more business and leadership insight.*

### **PETRA COACH**

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