

# Letter to Executive Coach - Planning Success for Year One in Business

*In late 2018 and early 2019, I was working with an executive coach. One of the exercises my coach had me do was to write a letter to her for one year in the future. This was an exercise I was familiar with as I had already done a similar exercise but ten years in the future to myself ([posted here](#)). When I first started working with this coach I was preparing/pitching to start a new business line under the umbrella of my current employer at the time, and the focus of the exercise was to describe what a year of success looked like with that new business. I did end up starting the business discussed below, but as many of you know (for those that don't - [read this](#)), I ended up going off on my own instead of doing it with my employer. Due to anonymity, I refer to my employer at the time as "The Company."*

Dear Coach,

Wow! What a year it has been. It seems like just yesterday that you and I were on the phone discussing our big plans for 2019. In many ways, 2019 was a pivotal year for me, although I could say that about every year with The Company. It's kind of like how people refer to Texas - everything is bigger. At The Company, everything moves faster with a CEO that is hyper growth-oriented. The evolution required to grow in such a fast-paced environment is hard to describe. The best way I can put it is that it's life-changing if you can find the grit required to lean in and embrace controlled chaos.

As humans, we tend to overestimate what we can do in a day, week, or month, but we also underestimate what can be accomplished in one, three, and five years. Knowing this allows me to build in contingencies and properly manage expectations - mine as well as others. After going an inch wide and a mile deep in the financial planning and analysis (FP&A) function for the past thirteen years, I decided to put my "intrapreneur" hat on and launch a new service line under "The Company Umbrella."

This initiative to create a new business line was a step way outside my comfort zone but was extremely exciting at the same time. I'm also seasoned enough to realize that all growth happens outside of one's comfort zone. As we entered 2019, I

struggled a bit with how I would manage the CEO's expectations of me in my current role, carve out the necessary time to give this new business a high probability chance for success, and balance all of that with being a new dad.

For my first four years with The Company, I was a one-man band, and it wasn't unusual for me to work 70-80+ hours a week. There was so much opportunity to seize for someone with the right skill set and bandwidth willing to take on an increasingly burdensome yet highly valuable (and visible) role to the organization. Like a rock climber, I saw a straight line to achieving a ten to fifteen year goal in three years or less. [I had my sights set on the C-Suite](#). I joined The Company at the right time with the right management team in place and everything played out as expected.

I knew the schedule I kept would not be sustainable forever, but I also knew that if I were willing to live my life like most *wouldn't* for a couple years, I could live the rest of my life like most *can't*.

### **Let's just say that the juice was worth the squeeze!**

Finally, after four years of building and taking on more and more responsibility, I was ready to start assembling a team. I hired C-Money (not his real name) in February of 2018 with the goal of handing over a lot of the day-to-day FP&A stuff that I did. My wife and I had decided to start trying to have our first child in October of 2017, so I wanted to make sure I had someone in place that could take a significant portion of work off my plate in order to have a better work/life balance (or at least work/life blend).

My goal was to bring someone on a year before having our firstborn. It ended up more like nine months, but that turned out to be enough time to claw back a significant amount of hours from the "work" side and allocate them to the "life" side of the ledger. By the time we started 2019, C-Money had been through an entire cycle, and the handoff was 95% complete. We completed the transition plan by the end of Q1 of 2019.

This handoff was the linchpin to me freeing up enough time to build a new business from the ground up. And the extra effort I made to get C-Money in front of the key players (including the CEO) made it all work.

In February of 2019 I attended the partner enablement training for the software

company I partnered with to get the business going. During negotiations I had them agree to provide us with our first two customers that we would co-implement together.

*[GYFG Here: In case I didn't explain it before, my new company sells and implements corporate performance management software (we work exclusively with one software vendor). It is a fantastic piece of technology that allows a company to automate and streamline a lot of the FP&A functions. I decided to start this business because I wanted to do what I had done for The Company for many more companies.]*

My reasoning for this was twofold: 1. I wanted to get a few (paid) implementations under my belt; and 2. I wanted a chance to get on the radar of influencers within the software company who could really accelerate the growth of my new business. Particularly the people who could send overflow work my way. I intended to impress them early so that we were the natural first thought for overflow work.

Oh boy, did that work perfectly! (We now have more work coming our way from all sources than we can actually commit to taking on.)

I forgot to mention that I did make one additional hire in January 2019. I hired T-Dog (again, not a real name), a talented individual I had employed as an intern back in the summer of 2016. He was so good that I let him continue working for us remotely while he finished college. Back then, I wasn't ready to make a full-time hire, nor was he prepared to accept full-time employment, but I couldn't let that talent leave The Company without a fight. It was a match made in heaven. Mainly because he was just as good, if not better, than me with the technical side of leveraging the software we now implement in the new consulting business. Before this business was even an idea, I got pulled into a client project that allowed me to deploy T-dog at \$150/hour to implement the software as a solution for delivering our services to the client (paying him \$15/hour at the time).

So, T-Dog and I worked closely with the software company's internal implementation team on two software co-implementations, and we knocked it out of the park - sorry to toot the horn so loudly, but it's the truth. They were so impressed that all of our revenue in 2019 was solely a result of taking on overflow work from our software partner. Having business handed to you like that? Kinda like shooting fish in a barrel, if you know what I mean.

My Pro-forma revenue target for 2019 was \$509K, and we ended the year with

\$525K - a huge success. We are now in a great position to triple our business in 2020. It looks like 2020 will be another pivotal year for me. I need to build out the labor pyramid for this new business and work on other streams of lead generation, although I expect to ride the coattails of our partner's amazing growth with overflow work being a big piece of revenue contribution. Regardless, we have a business development strategy in place, and a list of prospects we are targeting for 2020. To achieve our \$1.5M revenue goal in 2020, I'll need to hire an additional 3-4 team members, two of whom I'm completing final interviews for this week.

I really want to thank you for all the coaching you provided throughout the year to help keep me focused and turn this idea into a real success.

Onward & Upward!

Dom

[GYFG here: It has been about nine months since I wrote this letter (December 2018) and things have gone pretty much as described except I ended up going off on my own to create this business and T-Dog ended up being my business partner. I realized that I didn't want to give up 80% of the upside or be told how to grow the business. As I type this we are now a team of four (five as of 09/02/19). As of 08/31/19 we have invoiced \$220,000 in revenue and expect monthly revenue to be in the \$50,000 to \$100,000 per month range for the remaining four months of 2019. In a future post I will share the pitch document I prepared along with the projects I put together for this business.]



## Gen Y Finance Guy

**Hey, I'm Dom** - the man behind the cartoon. You'll notice that I sign off as "Gen Y Finance Guy" on all my posts, due to the fact that I write this blog anonymously (at least for now). I like to think of myself as the *Chief Freedom Officer* here of my little corner of the internet. In the real world, I'm a 30-something former C-Suite

executive turned entrepreneur turned capital allocator. I am trying to humanize finance by sharing my own journey to Financial Freedom. I believe in total *honesty* and *transparency*. That is why before I ever started blogging, I decided that I would share all of my own [financial stats](#). I do this not to brag, but instead to inspire motivate, and also to hold myself accountable. My goal is to be a beacon of hope, motivation, and inspiration for *you*, the reader, by living life by example and sharing it **all** here on the blog. My sincere hope is that you will be able to learn from me - both from my successes and my failures! [Read More](#)