The steps we took

By Kimberly Jacobs and Elizabeth Fertal

Having an exit strategy should be a critical aspect of your game plan as a small business owner. While there are a number of potential ways you can step away from your business, one tactic to consider is to convert to an Employee Stock Ownership Plan (ESOP).

At KMG (formerly Kings Medical Group), we began the transition to an ESOP five years ago in 2010. Allow us to walk you through how we handled our ESOP transformation.

ESOP advantages

The first question you might ask is why bother? Start with a loyalty to your employees. They are dealing directly with the owners. If you're thinking about stepping away from your business, employee ownership plans provide employees with shares of stock at no cost. The shares are held in a trust until the employee retires or leaves the company. The use of ESOPs also engages our customers and structure also engages our customers. Our employees are fiercely dedicated to success and there is no “clock-in, clock-out” mentality.

When I started coaching Jack, he was stuck in a direct consulting role and unable to achieve Partner status. To help him bridge the gap between doing and leading, we created an image of him on an actual bridge. He’s holding onto ropes of various lengths attached to either end. He can only hold so many ropes, and in order to step forward and pick up a new one on the leading side, he must hand off something from the doing end to someone else.

What’s one thing business leaders can do to balance a happy home life with a happy work life?

The one thing business leaders can do to balance work and home life is to focus. Work/life balance is not about time—it’s about how “present” you are during the time you have.

The core issue for most people is a lack of boundaries between their two roles. Technology makes work-at-home possible, but the downside is it’s always pinging itself into your awareness.

Follow the advice of Frozen’s Queen Elsa, and “Let it Go” every so often. If you are distracted or stressed, time you spend with kids can actually be detrimental. What they need most from you is to be fully present. Studies show quality of time is far more important than quantity. When you are with your family, especially kids, strive to be fully present.

Eat dinner together. Have conversation. Read with them. Do activities. Even if it’s a short time, your creating memories and connections built on significant moments, not on duration. You will feel more balanced and everyone will, in the end, feel happier.

Jim Smith, The Executive Happiness Coach®

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