



Transition Coaching for Manager to Business Owner

Precision Engineering

Client Story

After twenty-three years with the same company and working his way up to a senior management position, the opportunity to buy the business outright presented itself. This individual had the challenge of making his transition from employee to business owner a success.

The business – Context

This business is a small regional precision engineering company with a forty-five-year history of excellence, supplying specialist parts to blue chip customers.

The owner and the founder had built up the business and his customer base alongside his engineering manager, then had decided to finally retire.

Whilst the business owner was keen for the business to be taken over by the engineering manager, this was to be brand new territory for them both.

They became aware of how The Secret Coach could help them both; The owner to move smoothly into retirement, and the manager to transition into the role of business owner.

The manager – Context

He had started his career with the business as an apprentice twenty-three years ago. His work ethic, dedication and loyalty to the owner now presented him with the opportunity to buy the business when the owner retired.

Whilst being both excited and touched that the owner wanted him to take the business

forward, he also felt somewhat overwhelmed at the challenge.

The challenges – for both people

The current owner felt it was the right time to move into retirement. As the company founder, and having devoted his life to its growth, his challenge was how to 'let go' and move into his retirement.

The challenge for the manager moving to owner was:

- His confidence in the new role
- How he would work with the team to make changes he felt were necessary.
- How he would 'live' the role of the business owner.

They recognised it was important that their relationship remained strong. The transition would be demanding for both of them in different ways.

The tailored coaching process.

As both parties agreed, they each needed individual support with the transition.

The Secret Coach suggested a tailored programme of joint transition facilitation for two sessions followed by one on one sessions with each of them.

Continued overleaf

The programme of support was agreed to be over a three to six-month period for the current owner & a nine to twelve-month period for the new owner with face to face sessions, telephone and email support.

The coaching focus – Defining transition priorities

For the retiring business owner:

i) Moving into retirement with confidence:

He needed to feel that his business legacy would be in safe hands.

ii) What retirement would look and feel like:

His work ethic and passion for his business meant that over the past 45 years he had taken few holidays. He wanted to remain involved with the business for a few days a week in an advisory role & begin to make time for other things.

iii) To allow the new owner to make changes:

Whilst he didn't want to stand in the way of changes and improvements that would be implemented, he knew letting go would be hard.

For the Manager to Business Owner:

i) How to lead the business & its people:

He knew he may need to have some difficult conversations with the team now that it would be his business.

ii) Make changes and maintain good will:

With a small & capable specialist team, he wanted to retain his people. Any new ways of working may be a shock.

iii) Maintain his relationship with the retiring business owner:

He wanted to feel free to make the changes he felt necessary, and allow

the outgoing owner to be part of the process.

As these priorities were identified early in the coaching programme, subsequent coaching sessions and telephone support were focused on facilitating the transition for both parties.

The impact - for the leader and the organisation

Following the transition coaching programme, tailored to their needs, the following was evident:

- The founder eased into retirement, spending less time in the business and more time with his family whilst developing new interests.
- The founder and new business owner still have an excellent relationship, having developed their confidence and respect for each other.
- The new owner was able to successfully implement the changes he wanted, show leadership and retain his skilled team.
- Customer orders have increased, efficiency has improved and the team are collectively moving the business forward.

In the words of the retiring business owner -

"I'm so glad that we got some help with this. The business has been my baby, and I'm delighted with how it's blossomed. It's now in great hands and I'm looking forward to enjoying some time off!"

In the words of the new owner -

"I can admit now just how terrified I was about buying the business having put a lot on the line to do it. Having the support of someone who knows about business, and knows about people during a time of change, has made all the difference. I'm proud to be the owner of this business and be leading it into the future"