

Grow & Exit Entrepreneur

“I’ve focused more on making money than managing it. I’m aware I need help with the latter.”

MY LIFE

Meet the Grow & Exit Entrepreneur

I started my career in marketing at a large firm, but I've always had an entrepreneurial mindset. I saw an opportunity to deliver on an unmet need in the marketing technology space and managed to bootstrap my first company to solve it. However, I couldn't do it without help—my significant other was essentially the CFO for the first year, even though they were never on the payroll; my parents assisted with a loan; and my VC friends provided advice, reassurance, and connections. It was a big lifestyle and financial change, so I started with the goal of matching my corporate salary within the first year, but my ambition grew with the business and I was able to successfully exit within 5 years. I enjoy being my own boss but most of all I love the thrill of starting and growing a business and am currently building my third. My priority was always to provide for my family and now that I feel confident that I can put my kids through college and enjoy retirement with my significant other, I want to focus on building a legacy that I can pass on to my kids.

Aspirations

- Continue to have success in pursuing new opportunities and building companies from the ground up
- Buy a third home and make a few big trips every year
- Provide kids with a solid legacy and the tools to succeed on their own

Their life looks like . . .



Playing golf on weekends



Working from home while splitting time between homes in San Francisco and Denver



Biannual family road trips to Utah in their Airstream

Brands

They prefer brands that are cutting-edge and are family-friendly

TESLA



WHOLE FOODS MARKET

Uber

Could also look like...

THE RECENTLY RETIRED

A semi-retired, 72-year-old who passed their business on to their child but still acts as an advisor.

THE RECENT ACQUIRER

A 55-year-old who recently acquired a startup for which they are now the CEO.

THE RECENTLY LIQUID

A 35-year-old who recently sold their first business and is looking to start a new company that addresses a new unmet need.

MY MONEY

Financial Mindset

My business is my wealth, so I track how it's performing pretty closely. I feel more comfortable when I have control over my money—I never imagined I'd have this much wealth, and while I'm confident in my ability to make money, I still frequently worry about managing it poorly and losing it all in my next venture or through bad investment decisions. I trust my ability to grow my business far more than I trust the markets, so I usually reinvest my profits back into my company. I've definitely taken a learn-by-doing approach to finances with additional advice from a loose network of friends and specialists that I've grown over time. But at some point, I'd like to have a single person who helps me manage the full picture of my finances and helps my money work for me.

Challenges

- Not feeling confident in having the right holistic financial strategy
- Making money takes up too much time to think about managing it
- Inconsistent cashflow from liquidity events and business expenses
- Not having a long-term plan to consolidate and pass on wealth

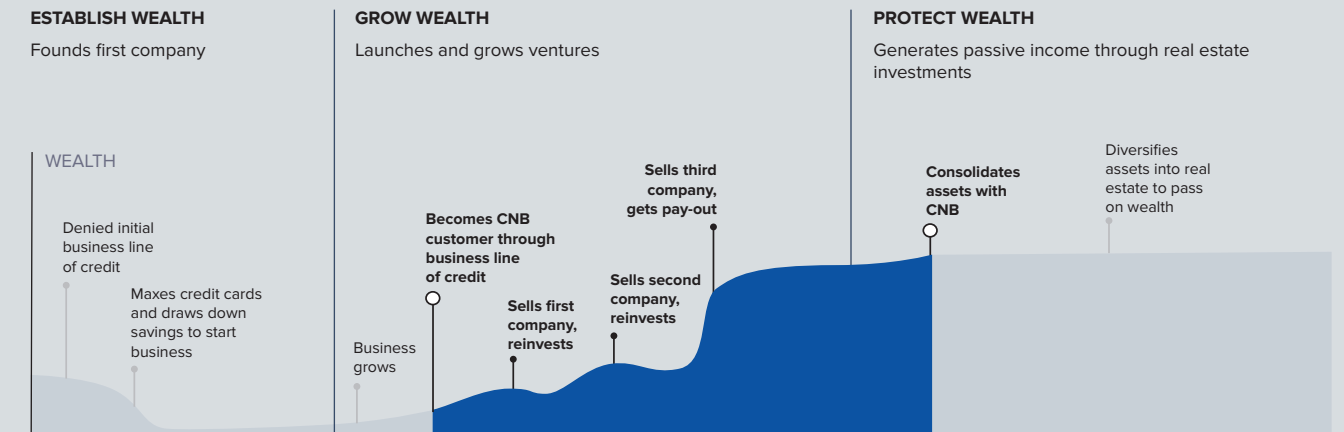
PLANNING STYLE

They are always thinking about the next move for their businesses; however, they can be reactive or downright passive with their personal finances, including forecasting, asset consolidation, and estate planning.

RISK APPETITE

In business, they are opportunistic but diligent. With their personal finances, they skew more conservative and are unsure on what their ideal strategy should be.

Financial Lifestages



Blue section indicates the relevant lifestages for this client type

Expectations around Banking

DIGITAL EXPECTATIONS

Their daily personal and business banking needs are predominantly transactional and completed via mobile banking. They are mostly concerned with transferring money and making payments.

SERVICE EXPECTATIONS

Their goal of having a holistic financial advisor comes with relatively high service expectations, but they tend to be suspicious of RMs' agendas to push products. They want someone who will proactively manage their money and help them plan for the future.

Sources of Advice

Estate Planning Advice
Friends & family

Financial Strategy
CPA firm, banker friends



Investment Management
Financial Advisors

Business Advice
Friends & family, other entrepreneurs

About

CEO, Marketing Technology

California

Partnered 10 years, 2 children

B.S. Marketing

Stable Business Owner

“Nobody cares about this business as much as I do.”

MY LIFE

Meet the Stable Business Owner

I decided on a career in medicine because I've always had a passion for helping people. However, I'm also fairly business-minded and liked the idea of being my own boss. After a short stint at a big practice I realized that I didn't thrive in large organizations, so I started my own dermatology practice as a way to combine my love of medicine and business. It started as a part-time practice while I taught at a local university, but slowly its reputation grew and a few years later I was able to practice full-time. Since then, I've hired three more doctors and a handful of additional staff. I love practicing medicine and value the presence my practice has in the community, but I hope to step away and focus more on my family and personal hobbies—including new investment opportunities—in the next few years. My oldest child is currently in med school and I'm thrilled that they want to join my practice after they graduate.

Aspirations

- Found a VC fund that helps start-ups in the med space
- Have the security to pursue outside investment opportunities, such as mixed-use real estate
- Remain an active contributor in the community
- Pass the practice on to child once they establishes their career

Their life looks like . . .



Coaching their youngest child's softball team



Giving back to the community with pro-bono medical services



Boating with their family at the lake house

Brands

They prefer brands that are reliable and reputable

NETFLIX

Brooks Brothers

WSJ

Could also look like:

THE FAMILY TRUST PRESIDENT

A 60-year-old President of a family trust that invests in real estate and is active in the local community.

THE FAMILY BUSINESS OPERATOR

A 54-year-old former corporate executive who's taken over their family business running a chain of high-end car washes.

THE ENGINEERING BUSINESSMAN

A 48-year-old engineer who started a custom manufacturing business with their sibling 25 years ago.

MY MONEY

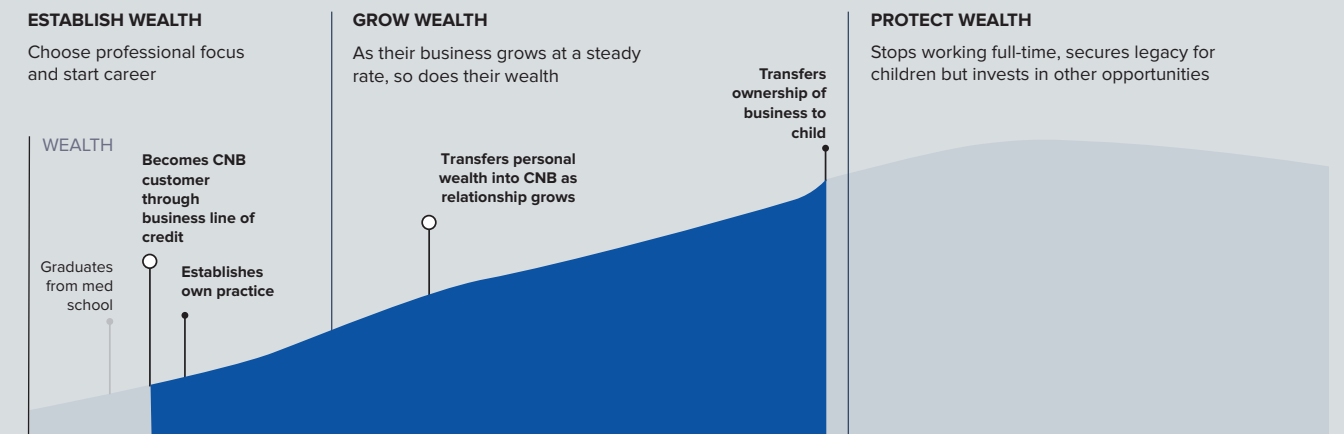
Financial Mindset

Though I'm financially savvy, nothing prepared me for the complexities of starting my own practice. My financial advisor, accountant, and healthcare attorney have been a huge help navigating the nuances of the healthcare industry and after all these years, I consider each of them a good friend. I spend a lot of time close to the finances of the practice—tracking cash flow between treatments and insurance payments to make sure I never fall behind. But now that my practice has grown and I've hired a full-time bookkeeper and financial manager, I'm trying to take a step back and look towards the future. Ultimately, I would like to make sure my net worth can support my retirement goals and allow me to “play” with investments in alternative assets. I also want reduce my tax liability to maximize the legacy I can pass on to my children.

Challenges

- Ceding control of cashflow and expenses to the finance dept.
- Managing the practice day-to-day takes precedence over long-term financial planning
- Lack of control and visibility into the ever-changing regulatory environment, while being dramatically impacted by it
- Reducing tax liabilities and passing on wealth to kids

Financial Lifestages



Blue section indicates the relevant lifestages for this client type

Expectations around Banking

DIGITAL EXPECTATIONS

They digitized their business's entire back-office and complete almost all of their regular banking needs digitally. Running the business takes most of their time so prefers a DIY-approach to banking rather than having to rely on a banker.

SERVICE EXPECTATIONS

When they do need to speak to the bank, they prefer their RM over anyone else; they have a long relationship and they values that their RM knows all about their practice.

PLANNING STYLE

Despite having been proactive when they established the business, their financial activities tend to be driven by specific, real-time needs.

RISK APPETITE

They prefer to grow their wealth in the same manner they grew their business—consistently and strategically over time—as opposed to making big risky bets that could have a large payout.

Sources of Advice

Estate Planning Advice Attorney

Tax Strategy Accountant

Investment Management Money Manager

Business Banking Bookkeeper



About (sample characteristics)

Dermatologist

Santa Babara, CA

Partnered 22 years, 3 children

MD/PhD

Established Industry Leader

“I’m used to being the final decision-maker, but I rely on others to help me call the right shots.”

MY LIFE

Meet the Established Industry Leader

I’m an EVP at a large consumer goods company and just celebrated my 25th year at the firm. I manage a large global team, work roughly 50-hour weeks, and love the intensity and high-stakes nature of working from the corporate headquarters. Finance is a huge part of my life, both professionally as I manage a 9-figure P & L, and personally because I’m the breadwinner and manage all of my family’s finances. While my kids are through college and starting their own careers, I want to make sure I can provide the necessary resources to take care of my parents as they get older. Recently, I also started serving on the board of a local non-profit that publishes unknown writers and helps them get off the ground. It’s a part-time gig for now, but I’d love to get more involved in non-profits as I enter retirement.

Aspirations

- Secure the same standard of living in retirement as now
- Spend more time digitally disconnecting and focusing on what’s really important
- Use expertise to help non-profits by serving on their Boards
- See more of the world during retirement without having to worry about cost

Their life looks like . . .



Yoga or treadmill every morning



World travel to experience new cultures



Reading everything from news, to biographies, and mystery novels

Brands

They prefer brands that are reliable and premium



NORDSTROM

Could also look like:

THE ASCENDANT EARNER

A 37-year-old SVP whose corporate career is entering peak earning years and whose income and financial sophistication is increasing along with their seniority.

THE INVOLVED FINANCIER

A 65-year-old CFO of a large financial services institution who wants to be involved in their personal financial strategy but wants someone else to manage it.

THE REMOVED TECHNOLOGIST

A 59-year-old VP of technology at a hospitality company who has a significant net worth but doesn’t consider herself financially savvy.

MY MONEY

Financial Mindset

My background in accounting has given me a good understanding of how to manage my family and personal finances and we’ve saved up a decent-sized nest egg through my investment portfolio. However, you can never be too prepared, so even though I rarely trade, I keep a close eye on the markets every day. I’m aware that I can’t know everything, so I focus on asking the right people the right questions. I was rigorous when selecting my financial advisor and interviewed over 25 candidates before finding someone I trusted and who was willing to debate investment strategy with me. They always have a pulse on the market, understands how things are affecting my long-term strategy, and brings me new investment ideas. As I’ve started thinking more about retirement, I rely on them to give me tax advice, re-balance my portfolio, and help me with estate planning.

Challenges

- Controlling spending habits as retirement approaches
- Identifying new insights and ideas to best manage, protect, and grow existing wealth
- Finding trusted financial advisors who are willing debate investment strategies and can keep up with requests

PLANNING STYLE

They closely monitor their finances, always keeps a pulse on the market, and tends to plan for the long-term.

RISK APPETITE

They are eager to hear new investment ideas but are relatively risk averse and do not want to jeopardize their current financial position.

Financial Lifestages

ESTABLISH WEALTH

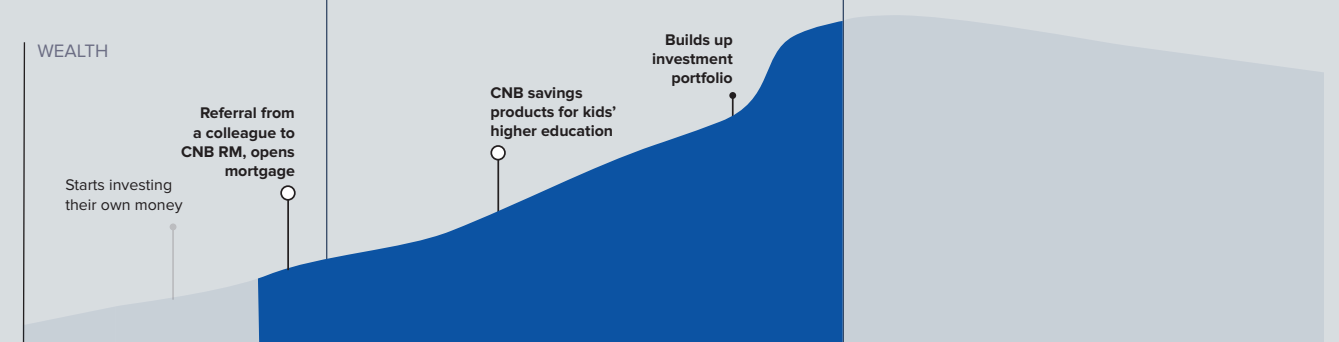
Career progression in a lucrative field

GROW WEALTH

Continued career progression and having a substantial investment portfolio which they track closely

PROTECT WEALTH

Shifts assets into more conservative, passive income-producing investments



Blue section indicates the relevant lifestages for this client type

Expectations around Banking

DIGITAL EXPECTATIONS

They spend a lot of time trying to become more digitally savvy. When they do use digital tools, they expect them to be secure, integrated, and easy to use.

SERVICE EXPECTATIONS

They want their financial advisor to be more astute than they are—they want an attentive, professional, eager, and polished financial advisor who gets to know them personally.

Sources of Advice

Investment Management, Estate Planning, Tax Advice
Financial Advisor



Financial News
Self-directed research,
Financial Advisor

About (sample characteristics)

EVP, Consumer Goods

Westchester, NY

Partnered 26 years, 2 children

MBA

Ambitious Young Professional

“Too much money is a great problem to have, but what should I do with it now?”

MY LIFE

Meet the Ambitious Young Professional

I've always wanted to be well-off, I've done my homework and know how to get there, and I'm determined to do what it takes to accomplish my goals. But I don't just want to be rich, I also want to make a positive impact on the world around me. I'm a VP of property development for a real estate company. I work 60-hour weeks right now, but I love what I do and have started to see my commitment pay off in the last couple of years. My background is in engineering, but I wanted to pursue property development and I was told that being an attorney was the best way to get into the industry, so I went to law school. My personal life is just as busy as my work life—I'm an avid skier and climber—so I rarely find myself sitting at home with nothing to do. I've got friends all over the country through skiing and spend a lot of time meeting up with them for long weekends. My partner and I are going to move in with each other soon. After living alone for years, it will be a big change.

Aspirations

- Have enough in passive income from investments to be semi-retired at 55 with current lifestyle
- Continue pursuing skiing, possibly becoming a coach in the future
- Achieve all personal and professional goals and hit 8-figure net worth by 45
- Do well personally and make a positive impact on the world

Their life looks like...



3 big ski trips per year to Colorado, Wyoming, or some-where international



Regular date nights, taking in the best food and drink Chicago has to offer



Seeing family from across the country a few times a year

Brands

They prefer brands that are trendy, social, and mission-driven



Could also look like...

THE NEW PARENT IN FINANCE

A 38-year-old VP at a private equity firm who just had their first child.

THE DROPOUT INNOVATOR

A 28-year-old who dropped out of college to start a small B2B company and has since dabbled in a number of startups.

THE NEW MBA

A 29-year-old MBA grad who just moved to a new city to work at a large consultancy.

MY MONEY

Financial Mindset

After I paid off my student debt, I began earning more money than I was spending for the first time in my life. I've kept this going and have built up a solid amount of savings over the past few years. It's a great position to be in, but I'm now unsure of what to do next. Most of my friends aren't in a financially similar position so I don't feel comfortable discussing my concerns with them. I go through phases where I sit down and make a rough financial plan, but most of my approach is intuition and living within my means. Still, I tend to spend too much on things that bring me joy—travel and skiing—and I need to keep it under control. I want another perspective on how to make my money work better for me, but with so many advisors and information out there, it's hard to feel confident in any single source of advice. I expect my wealth will get to a point where it will be a private banking relationship, so it's important for me to know that any financial advisor I have can grow with my wealth.

Challenges

- Concerned about making poor budgeting and investment choices
- Potential advisors feeling like salespeople rather than wanting to represent my interests
- Legalese and fees around financial products raise more questions than answers
- Self-taught financial management, and don't have anyone to turn to for financial advice

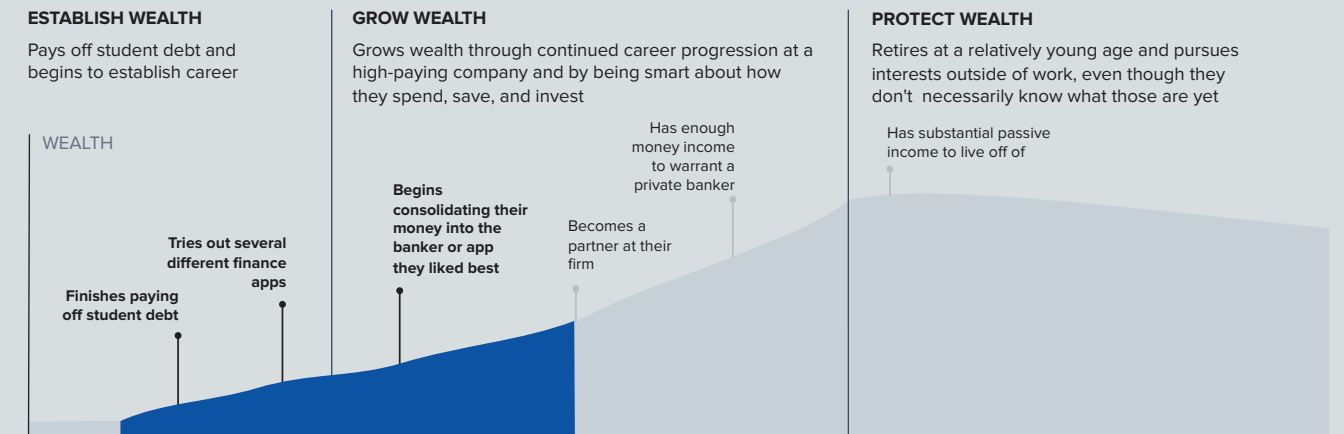
PLANNING STYLE

They considered their financial situation quite simple up until recently, so they have been complacent and not very proactive in thinking about a long-term financial strategy.

RISK APPETITE

They have had to teach themselves a lot about financial management and is just testing the waters with invest-ments. They are worried about locking so much of their money away, so they have a long-term slightly aggressive account, and a conservative account which they could liquidate if they decided to buy a home or start a business.

Financial Lifestages



Blue section indicates the relevant lifestages for this client type

Expectations around Banking

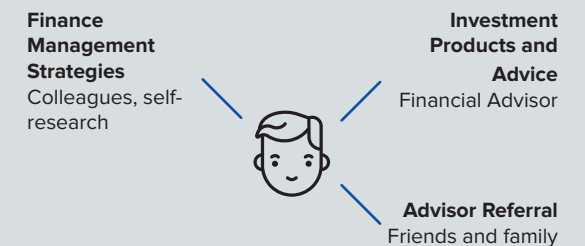
DIGITAL EXPECTATIONS

Most of their interactions with their bank are digital, and they chose their bank based on their secure and simple banking app.

SERVICE EXPECTATIONS

They don't expect any sort of personal relationship with their bank—though they chose one of the big players because they can walk into any branch.

Sources of Advice



About (Sample characteristics)

VP, Real Estate | Chicago, IL

Significant Other | B.S. Engineering, J.D.

Business Manager

“When you handle someone’s money, they want access to you at all times.”

MY LIFE

Meet the Business Manager

I love the music industry but I’m a numbers person, so after college I started working at a large music business management company in Nashville. After a few years I had built up a good list of loyal clients and I liked the idea of being my own boss, so I took my book of business and went solo. After moving to Beverly Hills, I branched out from just music, and through referrals, I expanded to about 30 clients and hired three people to help out. My clients run the gamut across entertainment, including musicians, actors, writers, comedians, and directors. Their needs and finances vary wildly—some clients are always spending more than they have while others are preoccupied with their “exit opportunity” to their next chapter in life. However, one thing they have in common is how unpredictable and demanding their lifestyles are; my job is all about putting out fires. But I enjoy being helpful and I value the relationships I’ve developed with them.

They help their clients

- Navigate their careers and advise them on how to explore other careers, typically still within Entertainment
- See the most helpful, relevant view of their cashflow and budget
- Learn how to be financially responsible for the long-term

Their life looks like . . .



On the phone at 2am getting a replacement credit card for a director working on-location in Barcelona



Connecting an actor client with career advisors on how to start working behind the camera



Traveling around LA to meet with clients who are working on-site or attending events

Brands

They prefer brands that are trendy and high-status



Could also look like:

THE FORMER ATHLETE

A 44-year-old former basketball player turned business manager who gives career advice to their young clients.

THE AGING MANAGER

A 58-year-old business manager who works remotely with a client base that they are slowly winding down.

THE ENTERPRISING UPSTART

A 30-year-old business manager who is considering leaving the large firm they works at to start their own business.

MY MONEY

Financial Mindset

For my clients, I do business management, account management, bookkeeping, and all forms of hand-holding (helping with personal taxes, bills, insurance, investments, and even acting as an unofficial therapist sometimes). They have large amounts of money going in and out of their accounts and need everything done “yesterday.” I rely heavily on my CNB RM and their team to accommodate these requests. Some clients are overly involved, demanding to sign every check I write on their behalf, but most clients want nothing to do with financial management and it’s like pulling teeth to get a conversation with them. I spend a lot of time creating and tailoring projections, budgets, and forecasts for each client to encourage them be financially responsible. A few of my clients are getting older so I’ve had to ramp up my knowledge of how to manage money throughout retirement and estate planning.

Challenges

- Managing cashflow for clients who don’t get a regular paycheck
- Helping clients understand the state of their finances and avoid lifestyle inflation spending
- Protecting clients from friends and family requests for loans or dubious investment opportunities
- Needing a quick answer or solution, and the bank is too slow

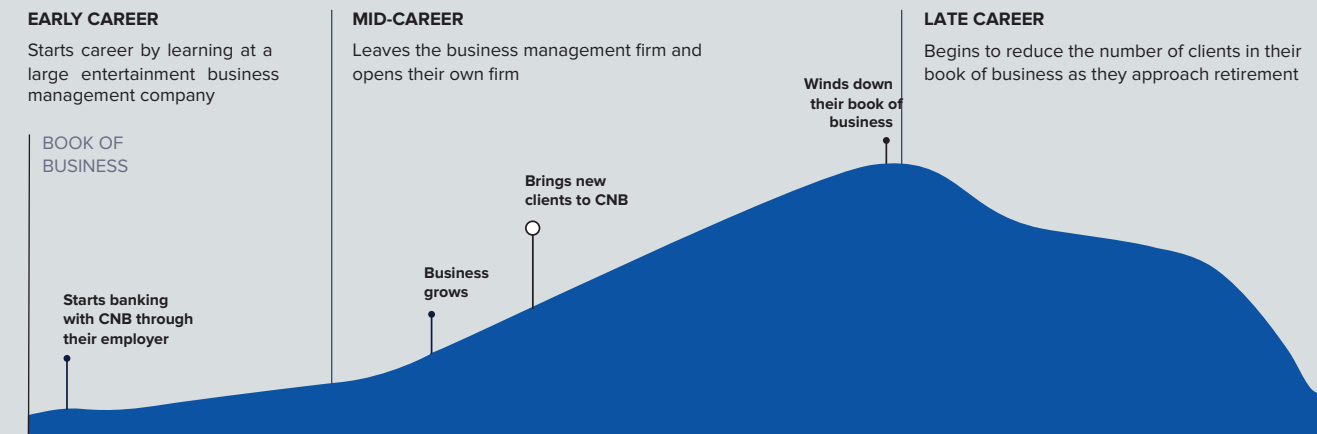
PLANNING STYLE

They try to help clients think more proactively about their long-term strategy, but this can be a difficult task to accomplish when their clients don’t like to engage in their finances.

RISK APPETITE

While they need to manage their clients’ aggressive financial goals and often inflated standards of living, they work hard to help their clients think more conservatively and act in a financially sustainable way.

Their book of business lifestages



Blue section indicates the relevant lifestages for this client type

About (sample characteristics)

Business Manager

Beverly Hills, CA

B.S. Accounting

Expectations around Banking

DIGITAL EXPECTATIONS

Demands always-on, seamlessly integrated digital capabilities to address their clients’ urgent needs.

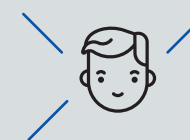
SERVICE EXPECTATIONS

Heavily reliant on direct contact with their bankers to get unconventional requests completed as quickly as possible.

Sources of Advice

Business Advice
Other business managers

New Financial Management Ideas
Clients and self-research



Addressing client needs
CNB RM

The Business Manager's Clients

RELATIONSHIP TO MONEY: SAVVIER AND/OR MORE ENGAGED

RELATIONSHIP TO MONEY: MORE DISENGAGED AND PRONE TO LIFESTYLE INFLATION



Directors & Producers

They typically have degrees from higher education, and tend to struggle through hard work with little pay for many years before experiencing success and establishing their careers. This experience along with the demands of their daily jobs to build and manage production budgets translates directly to a higher level of financial literacy and a disciplined approach to money.

Writers

Though they often come from educated backgrounds, television, film, and comedy writers are often fairly uneducated about finances. However, they tend to be eager to learn how to manage their money, because until they have established a substantial reputation, no writing job is a guarantee for the next job.

Actors

Similar to musicians, actors often come from backgrounds that aren't exposed to financial literacy. By the time actors can afford to hire a business manager, they tend to be fairly successful and earning a substantial amount. However, as a group they are prone to lifestyle inflation and spending beyond their means, particularly on status items like luxury homes and cars. Acting is a demanding profession, and most actors want to maximize their earning potential so they can shift careers within 10 years.

Musicians

Musicians' financial complexity varies depending on the pace of their career trajectory. Early in their career they will start with a booking agent, and then look for a label. Musicians will hire a business manager when they have enough financial complexity to warrant one, and the income to afford one. Younger musicians who experience early success tend to struggle with lifestyle inflation.

Athletes

Professional athletes seek financial advisors early in their careers, usually when they sign a contract with a professional team. Athletes can start as young as 18 and are typically not financially experienced. However, a recent trend of popular elite athletes becoming entrepreneurs has caused an interest in younger athletes to become more financially sophisticated. Athletes are very aware that their careers will end before middle age (usually by age 35), so they seek advice about second careers and how to exit the industry.

CASHFLOW

Directors and producers usually get paid on a weekly or monthly basis against the total amount in their contract. In addition to that, they will sometimes experience a windfall if the film makes more money than expected and they receive a percentage of the revenue.

CASHFLOW

Writers typically have irregular and delayed income, because they often get paid 2+ months after they sell their script and may not sell anything for years at a time. Thus, they are very concerned with saving to get by during leaner times.

CASHFLOW

Depending on the size of their projects, actors can receive a steady paycheck throughout a large project or have several smaller projects happening simultaneously. A trend for actors is to have relatively high expenses due to lifestyle inflation.

CASHFLOW

Their cashflow is complex, as they have many sources of revenue to manage (royalty streams, digital revenue, and touring income), as well as periods of sudden, large expenses, particularly when producing a new album or getting ready for a tour. This includes purchasing tour buses and equipment and hiring additional staff.

CASHFLOW

Depending on the sport they play, athletes can have windfalls based on the game season or regular salaries throughout the year. Younger athletes who experience a windfall from a contract are often targets of friends and family looking for handouts.