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What Greg Louganis Can Teach Entrepreneurs About Exiting The Business



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Entrepreneurs

Greg Louganis is widely considered the greatest diver in history, sweeping both the 3 meter and 10 meter diving events in consecutive Olympics (1984 and 1988). But it's what he has done after retiring from competitive athletics that can help business owners who one day will take the plunge and retire or sell their businesses.

Entrepreneurs, like high-performing athletes, sustain an intense focus (some would say obsession) in order to be successful. Like athletes at the pinnacle of competition, people who start and run businesses eat, sleep and breathe their endeavor – often to the sacrifice of other personal activities or interests.

And like many athletes unprepared for a transition after sports, exiting a business can be a huge deal for owners. [Research](#) has shown that owner/CEOs often neglect to prepare for the changes that occur following the sale of their company or their retirement, and they often experience negative impacts on their sense of identity or self. Indeed, one of the reasons many privately owned businesses fail to [transition to the next generation](#) or to a new owner is that the owner hasn't properly planned –



World diving champion Greg Louganis and Sageworks Chairman Brian Hamilton discuss Louganis' career... [\[+\]](#)
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personally or financially -- for leaving the business, according to [exit planning consultants](#).

Louganis knows a thing or two about moving into a new stage in life. The 57-year-old California native has transitioned from competitive athlete (he won his first Olympic medal at age 16 and won 47 national and five world championship titles during his diving career) to several other careers and ventures. He is co-author of his New York Times bestselling autobiography, *Breaking the Surface*, and of a guide to dog ownership titled *For the Life of Your Dog*. He is an LGBTQ activist, has mentored U.S. Olympic diving teams and acted in off-Broadway plays. More recently, he started work on his own line of active wear clothing and began working with playwright Judy Norton and singer/songwriter Patrick Alan Casey on a musical about his life story.

Louganis several years ago got involved with “Crossing the Line,” a non-profit that works with athletes to help them plan for and go through retirement -- an experience [described as similar to dealing with death](#) as they let go of the life they once had. “There is a process of ‘grief’ or ‘loss’ that has to be endured before moving on to the next phase of life,” according to the organization.

Speaking recently after an event hosted in North Carolina by [Sageworks](#), Louganis used his own experiences to share advice for business owners who will one day sell, retire or otherwise exit their businesses. Louganis offered these tips:

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1. Get an early start to the process of planning for life after retirement. Louganis mentioned that Crossing the Line recommends athletes start planning for a transition from sports as soon as they begin competitive sports. Business owners, too, should intentionally think ahead to the day that will come when they either retire, sell their business or shut the doors. “You’ve got to start planning what’s going to be coming after this so that you have something for yourself and so that you don’t feel so lost,” he said.
2. Think about and identify the activities or causes that interest you or get you excited. “Make a list of things you’re passionate about and things you’d like to do,” Louganis said.
3. Be mindful about enjoying whatever is on that list. “Whether it’s skydiving or taking a cruise, just enjoy it,” he said. Louganis said physical challenges have always helped him “stay out of his head,” and stay in the moment so that the mind doesn’t dwell on the past or negative thoughts.
4. Stretch yourself. Louganis credits childhood experiences in dance, acrobatics, karate and gymnastics for providing him with varied interests and basic skillsets that helped his transition from star athlete to other activities. “It



was easier for me I think physically to continue with dance, get into yoga, spin, and some of the cross training and cross fit,” he said. “But it also helped me on an emotional level, too, because staying physically active (after retirement) helped me focus on what was important to me.” Business owners, too, may find it easier to transition if they consider new experiences and interests (even if they don’t have much time to pursue them) while they are still working.

Greg Louganis during a recent speaking event hosted by Sageworks. Louganis won his first Olympic... [+] OP

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5. Embrace learning. “When you start into another venture then you’re almost starting from scratch,” he said. As a result, you might need a mentor, training or help from experts to help learn more about the activities and interests you will pursue once you are no longer running a business. Don’t be afraid to ask.

6. Acknowledge that not everything pans out. As in business, not every new venture or interest you undertake after exiting a business will necessarily work out or meet your expectations. Most people, athletes and business owners included, are afraid of failing, but Louganis believes it’s a matter of perspective. “I don’t think anything really is a failure; it’s more of a learning process,” he said. “You learn from the mistakes that you made.”

Learn more about Crossing the Line at the organization’s [website](#).

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