

Selling your business? Consider taking a gap year

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By James S. Cassel

So, you've sold your business. What should you do next? Take a gap year! While most people associate gap years (also known as "bridge years") as a break between high school and college or between graduating college and entering the "real world," gap years should not be reserved exclusively for young adults. As George Bernard Shaw famously said, "Youth is wasted on the young." A gap year is a chance to get a piece of it.



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The American Gap Association provides extensive information on its website about the growing popularity of gap years in the United States and benefits for young graduates. As the nonprofit accreditation and standards-setting organization for gap years recognized by the U.S. Department of Justice and the Federal Trade Commission, its focus is "increasing the awareness of Gap Years and their many proven benefits within according to its website. The site mentions successful programs

gaining notoriety, such as the Bridge Year Program at Princeton University: "The knowledge, understanding, and skills gained through the Bridge Year serve not only to enhance a student's undergraduate experience at Princeton,

but also contribute to the overall strength of the University’s educational community,” the site reads.

These benefits are not limited to college students. I have witnessed highly successful individuals take gap years after selling their businesses, when they are not yet willing to retire but want to take some time off. They have used the time very wisely to attain even greater professional and/or personal success and fulfillment. Here is the secret:

First, make sure your financial house is in order. Consult your financial advisors and develop a financial plan.

Discuss your plans openly with your spouse, partner or significant other. This can help ensure you both enjoy the time and are on the same page.

It is generally best to enter a gap year with a “vision” for what you want to focus on doing, and preliminary ideas circling your head about what you might want to do next. Let these ideas simmer, without pressuring yourself, until you confirm your next career steps. As an example, I recently met a woman who moved to Miami to take a “gap period.” She is volunteering at various places, including the Pérez Art Museum, immersing herself in the Miami business community as part of her goal of understanding the local business environment and determining where she might best find the right situation or business to start.

During your gap year, you should focus on doing the things you always dreamed of doing, but never had the time, money or guts to do — travel the world, learn yoga, go back to school, learn a language or write a book. Or just hang out.

However, do not fall completely out of the game. Stay in touch with your contacts and keep your finances in check so you can be ready for your next move.

Your gap year does not have to be a full year. It may be a few months, or it may have no end.

I regret not having taken a gap year earlier in life. I missed a perfect chance in 2010 after leaving the firm to which I sold my business and before I started a new company. While I am not planning on taking one anytime soon, I keep this on my bucket list. For me, it will take the place of retirement. Maybe I will call it a “sabbatical.”

Why is this time important? Quite simply, there is no time like the present. That “perfect moment” may never come. We must prioritize ourselves and find a way to make the time. In addition to enhancing our quality of life (after all, the reason most of us work, besides enjoyment, is to secure better lives), it gives us more clarity to do the necessary soul-searching to not only figure out our next move, but also make sure that our next move is the right one.

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