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## Do You Need Space to Start Your Business?

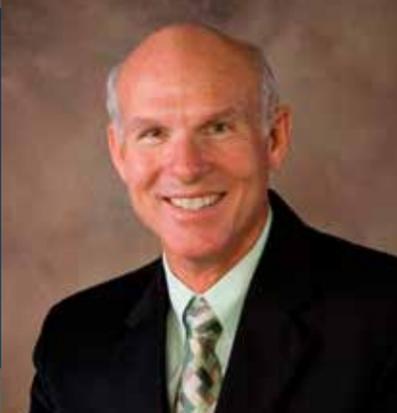
*Make Your Dream a Reality by Visiting Your Local Makerspace*

7	1	2	3	9	4	8	6	5
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8	9	5	4	2	1	6	3	7
5	4	9	1	7	3	2	8	6
6	2	7	5	4	8	1	9	3
1	3	8	2	6	9	5	7	4

Sudoku Solution



PRST STD  
US POSTAGE  
PAID  
BOISE, ID  
PERMIT 411



**American Business Brokers & Advisor Founder & President**  
PROFESSIONAL INTERMEDIARY & MARKET MAKER FOR PRIVATELY HELD COMPANIES  
Author of 'The Art of Buying and Selling a Convenience Store' & 'Selling with Certainty'  
Involved in the Sale of 800+ Businesses  
Advisor • Consultant • Speaker

## Can You Move to the Next Chapter?

### Be Willing to Move On While You're Ahead!

Back before Blockbuster was even on the map, I decided I was going to get into the video rental business. I started out with one store, and over the course 13 years, from 1983 to 1996, I grew that business into a franchise of 155 stores in 27 states and parts of Canada. Through that experience, I learned a lot about what it takes to run a growing business effectively. I learned how to deal with accounting, legal, management, and about a dozen other different facets before I ultimately sold the business.

After that, I owned restaurants, radio stations, brokerage companies, and most other businesses in between. Over the course of my career, I've owned 40 different businesses. That's a lot of different chapters that I've opened and closed, and that's why I'm now in the perfect place to help other business owners make decisions concerning their own businesses. One of those decisions I often help others make is whether they should turn the page on their current chapter of life, or if they should keep reading.

Lots of men have a hard time ending chapters in their lives. We're stubborn like that. We get a plan in our heads and we want to see it through to the end, regardless of what our friends, our business associates, or the market might tell us is wiser. I've had friends and clients tell me before, "I'm going to run my business for x amount of years and then sell it." I usually tell them that's fine, but their timelines won't factor into the advice I'll give them. On top of that, the market does not care about your plans. It might tell you to close up shop long before you planned to, or long after. We don't have as much control over the chapters of our lives as we would like — but that doesn't mean we can't enjoy the story.

When I sold my video rental business, I did so because I knew it was time for that chapter of my life to end. I had really enjoyed working in that industry.

*"We don't have as much control over the chapters of our lives as we would like — but that doesn't mean we can't enjoy the story."*



Published by The Newsletter Pro www.TheNewsletterPro.com

As an entrepreneur, starting your own business and chasing your dreams is an exciting prospect. But as you begin your small-business journey, questions involving costs, sales, and distribution will fill your head, and their answers often require time-consuming research that might feel discouraging. It may seem like you have to build everything on your own, but luckily, there are communities all over the country for aspiring entrepreneurs to come together and help each other achieve success. They're called makerspaces, and there is probably one located near you!

Makerspaces are community workshops where creative minds and entrepreneurs can build products that may never see the light of day otherwise. They exist in a variety of environments, including stand-alone offices and shared spaces inside libraries and schools. They provide access to a wide range of resources, including power tools, sewing machines, 3D printers, and so much more. In addition to equipment, most makerspaces host classes, like the basics of welding or bookkeeping, for tradespeople and entrepreneurs alike.

Makerspaces also act as hubs for collaboration. Do you need an engineer to guide the design of your product? How about a graphic designer to brainstorm with about your logo? You'll likely find

them in makerspaces because these communities support passionate people from a variety of backgrounds.

In addition to resources and know-how, members can use the space to build prototypes at a fraction of what their development would typically cost. In an interview with NPR, Mark Hatch, author of "The Maker Movement Manifesto: Rules for Innovation in the New World of Crafters, Hackers, and Tinkerers," said, "When you move the cost of entrepreneurship from \$100,000 to \$2,000-\$4,000, you completely change the operating terrain for entrepreneurs and inventors."

While membership costs to makerspaces generally range from \$40-\$175 per month, the price is well worth the investment. And if you find one in your local public library, membership may even be included with your library membership.

If you're struggling to start your business, know that you're not alone. With the support and collaboration you can find in a makerspace, you can make your dreams a reality. To find a space near you, visit [Makerspaces.Make.co](http://Makerspaces.Make.co).

*-Terry Monroe*

# Ready to Take Up the Nomadic Lifestyle After Retirement?

*Here's How to Plan for It*

You've worked hard for years to arrive at this moment: retirement. Now that you're free of your 9-to-5 job, you have a lot more time for activities you enjoy. That extra time is what leads many people to turn to a nomadic lifestyle after retirement. Touring in an RV, sailing around the world, or even just retiring to a cabin in a remote locale are all popular options for new retirees. If the spirit of adventure is calling you, here are some financial tips to set you on the right path.

## Downsize Before You Go

Some folks choose to sell their home and use the income to fund their travels, staying in apartments and rentals as they go. If that seems too drastic, downsizing to a smaller home is also a good option, especially if you plan to travel in intervals but want a home base to return to. This also gives you the option of renting your home while you're away and using the money to continue traveling.

## Ask Other Nomads

Crowdsource advice from friends and family members who've taken the leap. Lots of other people have shared your dream and made it a reality. Many have turned their experience into books or blogs, like Lynne Martin, who's been traveling around the world with her husband, Tim, for the last three years. The Martins used the sale of their home to finance



their travels. They also take cruises to cut down on travel costs and often dine in to save money.

## Do Your Research

If you have a specific place in mind for your retirement, like Hawaii or Texas, look at rental costs and other lifestyle changes that can affect your budget. For example, Hawaii's cost of living is cheaper than other popular retirement states, like Florida, but basic commodities may be more expensive. If a boat or RV is more your style, be sure to add repair and fuel costs into your budget.

As you go about researching and planning, be sure to consult with your financial advisor so they can help you look at your current situation and make adjustments. With the proper planning, you'll be living your nomadic dream in no time.

# The Ultimate Marketing Tool Comeback?

## REVIVAL OF THE STORE CATALOG

Once upon a time, the store catalog reigned supreme in the world of department-store marketing. Then along came the internet, and with it online retailers. They seemed to mark the death of the store catalog. After all, who still uses the postal system as their primary mode of communication for anything?

Nevertheless, one recent study done by Harvard Business Review a few months ago showed strong evidence that store catalogs were not only sticking around but also increasing in relevance among consumers. In fact, between 2014 and 2018, response rates to physical, mailed catalogs increased by 170%. In Harvard Business Review's study, market researchers found that consumers who received a bimonthly catalog along with weekly marketing emails experienced a 15% lift in sales and a 27% lift in product inquiries when compared to another group that just received emails.

A number of reasons explain why, in an increasingly digital age, consumers still get excited about catalogs — even among the millennial generation. One is that, unlike emails and social media feeds, physical catalogs hang around consumers' homes much longer, and the products therein are much more likely to stay at the top of their minds. Another reason is that the vivid depictions of products in well-designed catalogs can influence



consumer behavior more easily. Vividness is especially important for products purchased for fun rather than function. Finally, those vivid product images can help e-commerce retailers with no physical locations make their products seem more real and memorable to their customers.

Several name-brand retailers with physical locations, such as Patagonia, Nordstrom, and Crate and Barrel, along with purely e-commerce retailers such as Wayfair, Bonobos, and Amazon, all print catalogs. Could your business benefit from one as well?

# How to Increase Your Sales Immediately

## WHAT KIND OF BUYERS ARE VISITING YOUR STORES?



I find it amazing that regardless of how long you live or how long you're in business, you still continue to learn new things.

In a recent meeting with a client of mine, we were talking about his stores and how well they were doing in the marketplace. I was curious about why the stores were doing better this year than last year. He told me that part of the reason was because there are three kinds of customers, and they managed to address the right kind of customer. I had never heard of these three kinds of customers before, so I asked him to explain what he meant. These are the types of customers he told me about.

### The Price Buyer

When the customer is a price buyer, their main concern is the price. Aside from spending the lowest possible amount of money, nothing else matters. They do not care about the location or quality of the facilities — only the price tag. They will drive across town to save a few pennies.

### The Convenience Buyer

Convenience buyers are concerned about the price, but if what you have to offer is convenient to them and suits their lifestyle, that is more important than anything else. They want to get in and get out of the store and get on with the rest of their routine.

### The Experience Buyer

Experience buyers want the facility or store they visit to be appealing to them. They want the people to treat them well. They enjoy being part of a loyalty program. While an experience buyer might be concerned about the price and location, the optimal shopping experience is what's most important to them.

After this discussion, it became very clear why this client's stores were increasing in sales and profitability year after year. He had identified which of these buyers made up his customer base, and he was catering to their needs. Take the time and identify who your customers are, and maybe you can increase your sales, too.

# Take a Break!

## WORD SEARCH

P	H	N	B	L	C	N	K	D	C	R	H
S	A	G	E	Y	O	G	N	A	V	A	D
K	K	S	N	L	S	F	A	I	Q	M	H
O	F	N	S	T	L	E	R	S	D	A	M
C	U	H	E	O	A	O	P	Y	C	D	L
B	E	C	O	S	V	X	P	L	H	A	R
E	A	R	T	H	H	E	E	F	J	N	F
M	N	E	D	R	A	G	R	S	B	O	S
Q	R	S	G	G	E	S	T	R	O	Z	H
H	P	V	Z	U	K	Q	B	L	D	V	G
Y	O	K	A	H	S	Q	N	G	S	K	I
Y	S	M	B	G	Q	N	T	V	A	G	M

BUNNY	EGGS	POLLEN
DAISY	FOOL	PRANK
EARTH	GARDEN	RAMADAN
EASTER	PASSOVER	TAXES

## SUDOKU (SOLUTION ON PG. 4)

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