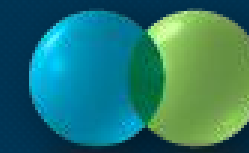
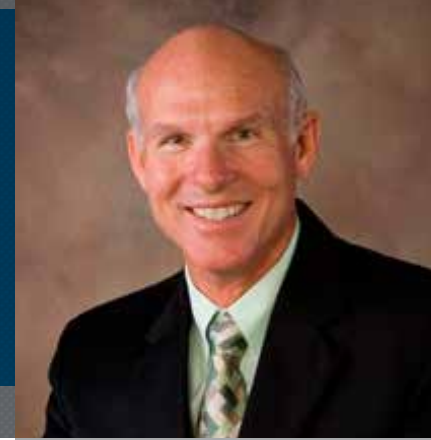


6	7	1	8	5	4	3	9	2
4	3	2	9	7	1	5	6	8
5	9	8	6	2	3	1	7	4
1	2	7	3	4	5	6	8	9
8	6	4	1	9	2	7	5	3
3	5	9	7	6	8	2	4	1
2	4	3	5	8	7	9	1	6
9	1	5	4	3	6	8	2	7
7	8	6	2	1	9	4	3	5

Sudoku Solution



PRST STD
US POSTAGE
PAID
BOISE, ID
PERMIT 411



Terry Monroe

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' & 'Hidden Wealth'
Involved in the Sale of 800+ Businesses
Advisor • Consultant • Speaker

WWW.TERRYMONROE.COM

AUGUST 2020

800.805.9575

INSIDE

- 1 Don't Leave Millions of Dollars on the Table
- 2 Retiring in 2020? Follow These 3 Steps!

How to Defeat Your Ego
- 3 Why Now Could Be the Best Time to Sell Your Business

Take a Break
- 4 'Hidden Wealth' Becomes Part of the ForbesBooks Program

The Newest ForbesBooks Author

Terry's Latest Book 'Hidden Wealth' Becomes Part of the ForbesBooks Program

It is funny how life works. We all start out thinking we want to grow up and become like someone we knew when we were young. Maybe we wanted to follow in the footsteps of a parent or maybe become a teacher, accountant, lawyer, doctor, or a celebrity. But never in my wildest dreams did I ever think I would become a writer of articles and books. I was a terrible student who got C and D grades in high school English. So, for me to author four books, be accepted as a Forbes author, and have my latest book "Hidden Wealth: The Secret to Getting Top Dollar for Your Business" become part of the ForbesBooks program, is unbelievable.

Recently, I was invited to New York to the Forbes Media office on Fifth Avenue to meet Steve Forbes and be congratulated as a new author in the family of ForbesBooks. It was great to meet Steve Forbes, who is one of the most gracious and intelligent people I have ever met. We talked about small businesses in the United States and how vital they are to our economy. Steve talked about how he ran for president of the United States twice and shared his outlook on the economy and world affairs with us.

He is extremely knowledgeable, and I am proud to be part of the ForbesBooks program.



Published by The Newsletter Pro www.TheNewsletterPro.com



"I've witnessed people with generous wealth make simple mistakes and leave millions of dollars on the table when they try to sell their businesses. As someone who has sold over 800 businesses, I don't like seeing that."

ForbesBooks' Newest Release

The Secret to Getting Top Dollar for Your Business

It's a common misconception that the more money you make, the smarter you become. However, that is not always the case. Over the course of my career as a businessman, I've witnessed people with generous wealth make simple mistakes and leave millions of dollars on the table when they try to sell their businesses. As someone who has sold over 800 businesses, I don't like seeing that.

That is why I am excited to announce the release of my latest book, "Hidden Wealth: The Secret to Getting Top Dollar for Your Business," which was just released nationally under the ForbesBooks label, a division of Forbes Magazine. The book is a collection of stories about people I have worked with over the years, what they did right, and what they did wrong, which cost them time, money, and sometimes grief.

The goal of the book is not for financial gain in the selling of books but, instead, to help educate and show businesspeople the best way to extract the wealth they have accumulated in the building of their business. Hence, the name "Hidden Wealth," which describes how one can ensure they are getting top dollar for their business when the time comes for them to exit their business.

When I was writing this book, the readership I had in mind consisted of baby boomers who are thinking about retiring in the next 12-24 months; however, with the recent COVID-19 issues and other issues business people are facing, their timeline may be moved up. Because for many business owners, the largest asset they own is their business, and they're only going to get one chance to sell it. They need a guide to point them in the right direction and help them get as much money as possible for it when it's time.

As someone who has sold businesses for the past 30-plus years, I have a wealth of real-world experience, which I share in simple story form in my

book "Hidden Wealth" from ForbesBooks for anyone to read. While there may be books on the market that espouse all sorts of academic advice about selling a business, my new book is the only one I know of that uses real-life stories in order to show how to avoid common pitfalls, make a successful sale, and put the most money in your pocket.

In my 30-plus years, I've sold businesses for hundreds of business owners and worked with over 1,000 buyers, and what I discovered was that even with all I have done, there are more people who need help with first just deciding if they are ready to sell, then knowing the next step to get the business ready to sell. Basically, since they are clueless about the process from the initial thought of selling to the closing of the sale, they need a general contractor, as one my friends graciously put it. They need someone to get the "bride ready for the wedding," which is what I have done a jillion times and what "Hidden Wealth" from ForbesBooks is all about.

So, with the release of my new ForbesBooks publication, I am announcing that I will also be adding a consulting service, where business owners can enlist our service to get the "bride ready for the wedding." As a consultant, I will be able to share with business owners the value of their business and, if they go forward, the steps they need to take if their ultimate goal is to sell their business.

I hope that the addition of the consulting service, coupled with "Hidden Wealth: The Secret to Getting Top Dollar for Your Business," my new book from ForbesBooks, I'll be able to help more business owners get as much out of the sale of their business as possible. Copies of my book are available for purchase at TerryMonroeBooks.com.

-Terry Monroe

Retiring During a Recession

3 Guidelines to Ensure a Stable Future

A few months ago, several news sources confirmed what savvy American businesspeople already suspected: The United States is currently in a recession and has been since February 2020. While a recession isn't good for anyone, it's especially concerning for those nearing retirement age. Those who were planning on retiring this year might be having second thoughts — for good reason. Rest assured, however, that if you've had fears about retiring this year, you can still go ahead with your plans as long as you keep a few things in mind.

Don't let emotional attachment guide your decisions.

Saving for retirement is almost inherently tied with joyful thoughts of financial stability in your golden years. So, when something like a recession threatens that security, it's easy to react irrationally. Before deciding what to do with your retirement funds, make sure your decisions are rooted in logic, not fear or anxiety. If you don't know where to start, contact a financial advisor for guidance.

Don't worry about what you can't control.

Even for financial experts, the markets are notoriously hard to predict. Rather than expend energy wishing you could sway the market, focus



on making changes where you have control. You can control where your assets are invested, when you claim Social Security, and how you spend your money, among other things. Think about how you can change these factors in your favor and don't worry about the rest.

Stress-test your finances.

While conducting a stress test might sound a little abstract, it's something that many financial advisors can help you do with your retirement accounts. Stress-testing your finances can help you determine if now is the right time to retire or if it's better to wait just a little bit longer. Even if things look bad right now, that could change in a year or two. As the market recovers, so do your chances of a peaceful retirement.

A Second Chance at Selling Your Business

WHY NOW COULD BE THE BEST TIME TO SELL



Not too long ago, I talked about the number of retiring baby boomers who are selling their businesses, which can lead to a shortage of buyers in the younger generations. While this still concerns me, there is a way for those baby boomers to get a second chance at finding a buyer for their business.

Say you're in your late 40s or early 50s and have spent the last 20 years working up to a management position at an Applebee's or Olive Garden, but you're out of work because of the pandemic. Who will hire you? When you're in your late 40s or early 50s, the job market is a lot smaller, so finding a job where you make a similar income in the middle of a pandemic is slim.

This is where the baby boomers will get a second chance at selling their business. As long as the business is profitable, it will be sellable. The buyers are going to be the individuals who lost their jobs in the pandemic and are having a hard time finding a new one. They will end up buying themselves a job. Mind you, there is nothing wrong with buying yourself a job. We have all done it, and people do it every day. In fact, if someone went to school to learn how to be a lawyer, an accountant, a doctor, a plumber, or an electrician, then they basically bought themselves a job, too.

Right now, there are plenty of people hunting for a job to buy so they can replace the one they lost. So, if anyone is considering selling their business, better to do it sooner rather than later. I hope I'm wrong, but from what I am reading, unfortunately, I think I'm right. As I say in my latest book "Hidden Wealth," the best time to sell your business is when it is doing well and the market is right. Considering the current unemployment rates, I think the time is right for sure.

Take a Break!

WORD SEARCH

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

- | | | |
|------------|---------|--------------|
| CAMPING | PERIDOT | SUNDAE |
| FAIR | POPPY | THUNDERSTORM |
| FRIENDSHIP | RAFTING | VIRGO |
| FIREPIT | SCHOOL | WATERMELON |

How to Defeat the Ego

AND GET THE MOST OUT OF SELLING YOUR BUSINESS

When you're the boss, chances are you can be pretty susceptible to your ego. After all, you're in charge — you didn't get there without being confident in your decisions and your leadership abilities. However, when you fall prey to your ego, you've gone beyond having a reasonable amount of confidence in yourself. In the context of selling your business, it can mean lost money and lost opportunities. Fortunately, you can take a few steps to avoid this pitfall.

Be Open to Others' Ideas

The ego blocks our ability to hear sensible options and ideas from other people. If you're the top dog, you might not be used to hearing out ideas coming from somewhere other than your own head. The problem with that is that even though you're in charge, you probably aren't the only one in the room with good ideas. In fact, when you're working with an expert to sell your business, chances are they'll have better ideas

than you! Try to hear out other ideas — it could mean making a lot more money down the road.

Accept That You'll Make Mistakes

In every new endeavor, making mistakes is a part of learning and growing. When you're selling your business, it's no different. More likely than not, it will be different from anything you've done before, which means the chances of doing the process perfectly are slim to none. Mistakes can enrage the ego, but accepting that they'll happen, and that you can learn from them, will help quell exasperation.

Don't Underestimate the Challenges

This idea goes hand in hand with accepting your mistakes. The task of selling your business will not be easy, and don't let your ego tell you any differently. Even if you've confidently tackled major financial challenges in the past, going



into the process understanding that it will be difficult — albeit ultimately rewarding — is better. So long as you don't belittle the task at hand, you can still be confident you will succeed.