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**Give Love,  
Get Love**

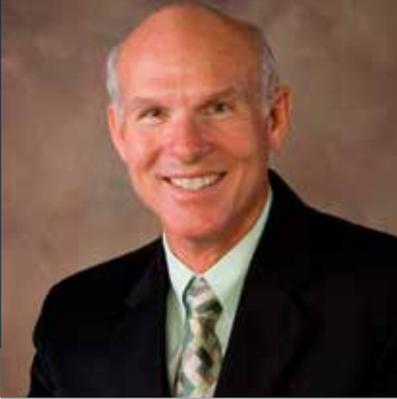
*Turn Amazing  
Customer Service  
Into a Major  
Revenue Source*

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

*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' & 'Selling with Certainty'  
Involved in the Sale of 750+ Businesses  
Advisor • Consultant • Speaker

## One of Terry's Pet Peeves

**Business Owners Who Don't Know How Much Their Business Is Worth**

If you ask anyone what they think their home is worth, probably about 90% of them will know off the top of their head. If you ask them what they think their vehicle is worth, most people will probably have a basic idea. If they don't know for sure, they can easily Google the make and model of their car and get a pretty fair estimate of their vehicle's value. However, if you ask a business owner how much they think their business is worth, you might be surprised by how many of them will look at you like a deer looks at oncoming headlights. At least, that's a common response I get when I ask that question.

Isn't it ironic that while many business owners are quick to know the value of their house and vehicles, they likely have no idea how much their greatest financial asset is worth? It honestly blows my mind. From what I've gathered during my years of consulting and brokering business deals, there is a somewhat unconscious idea, as well as a conscious decision, that lead many men to ignore the value of their business.

I briefly discuss this unconscious idea in my book, "Selling with Certainty," in the subsection "Who do you think you are, Superman?" In my line of work, many of my clients are men who are in their 60s and 70s. Mentally, many of them still think they're in their 40s or 50s. They don't try to think of themselves as younger than they are — they just do. I'm 66, and I sometimes still view myself mentally as being in my 40s and 50s. Even though our bodies physically age and remind us we're not as young as we used to be, many men still want to think they're going to live forever. That makes some of them terrible planners, especially when it comes to what they should do with their business.

This unconscious idea leads to the very conscious decision to not even consider selling their business.

Despite all evidence to the contrary, many business owners believe life will carry on as it always does and that they'll successfully run their business until they die. As I'm sure many of you reading this can attest, life rarely goes that smoothly. As the old joke goes, if you want to make God laugh, tell him your plans.

In my book "Selling with Certainty," I talk about what I call The Dismal D's: death, disease, disruption, and dissolution of partnerships to name a few. These factors all have the power to change the plans you've made for yourself and your business, and to some extent, they are inevitable. You should expect to encounter at least one, or more likely a few of The Dismal D's during your time as a business owner, and you should know what your options are in the event of that encounter. The way you do that is by getting as much information about your business's value as you can — and that's ultimately what I aim to provide my clients.

At best, not knowing the value of your business will leave you uninformed. At worst, it might mean missed opportunities to maximize the value of your business. If you know what your business is worth, it won't just be a benefit to you. Say you learn the value of your business and you decide it's a good time to sell. The money you get in the sale can become assets for your spouse, your kids, or even your favorite charities if you want. Those assets can last long after you're gone, too.

The bottom line is this: Having more information about your business's value can only benefit you. Life is about trade-offs and options. With the more information you have, the more options you will have.

*-Terry Monroe*

*"The bottom line is this: Having more information about your business's value can only benefit you."*



Boosting customer retention by any amount can have a huge impact on your revenue. A study conducted by Bain & Company and reported by the Harvard Business Review found that even a 5% increase in retention can boost revenue by 25%–95%. In short, your ability to retain the right customers can make or break your business.

Businesses are constantly searching for ways to achieve customer loyalty. After all, it's far more cost-effective to keep the same customers coming back to you than it is to constantly go after new ones. Marketing to new customers can cost up to 25 times more than simply catering to your existing customer base.

Loyal customers who love your business are an incredibly powerful asset. They can do a lot of your marketing for you through social media and other word-of-mouth channels, convincing others that your business exists and has value.

But how do you get to that point? How do you develop a strong bond with your customers that is hard to break and will keep them coming back time and time again?

It really starts with stellar customer service. Poor customer service is the No. 1 cause of customer loss. Upward of 71% of people say they cut ties with businesses over poor customer service. Customer service includes your employee-customer interactions, your response to problems, your response time, and your approachability on social media.

Look to businesses that have figured out how to do customer service right, like Apple, LEGO, and other beloved businesses in your community. Consider what you can incorporate into your own customer service experience or become a customer yourself and see just how far other businesses are willing to go for you.

Another way you can win loyal customers is just by being present. One way to do that is by answering phone calls, emails, and online inquiries immediately. The more time you put between the initial customer contact and your response, the worse it looks for you. When people visit your business in person, be there to offer a hello, answer questions, and engage in casual conversation. When you're there for your customers, your customers want to be there for you.

# Don't Let Scammers Get You Down

*Protect Yourself and Your Money*

According to a recent survey by the American International Group (AIG), a majority of Americans over the age of 65 don't know much about the myriad financial scams circling the globe. Reports show that ignorance of these scams has proven costly for the 65-plus crowd, who are the most frequently targeted demographic.

**Is It Love?** One common shakedown taking seniors and retirees for a ride is the online romance scam. As part of it, a person poses as a potential date or romantic partner and engages in a fake relationship with the victim. The scam usually starts with an online or web-based dating service and progresses to texting or talking over the phone, but it always stops short of an in-person meeting. Instead, after the scammer has gained the trust of their victim, they'll claim there's been some kind of emergency for which they need money fast. The clueless victim usually offers to wire them the money. In many cases, the scammer will continue asking for money for as long as they can get away with it. Then, once the victim figures they've been bamboozled and try to retaliate, the scammers vanish — off to find their next target.

**Did You Pay?** Another prevalent rip-off is the invoice scam. Again, AIG reports that about 57% of people aged 65-plus aren't familiar with this sham. In most cases, the victim receives a phone call or email from a



representative of a local company, who says they still owe money for a bill or service. For example, the scammer may tell the victim they owe an overdue \$50 for their power bill. If the victim says they've already paid, the scammer might respond, "Your payment didn't process correctly." The crook's job is to get the victim to relent and pay up. Then, once they've been paid, usually via credit card number or wire transfer, the scammer once again vanishes along with a significant portion of someone's bank account.

Scammers want your money, but if you are aware of today's hustles, you can better protect yourself and your assets. Luckily, AIG also found that nearly 92% of the 65-plus crowd now ignores phone calls, texts, and emails that request personal information, and 89% of these folks say they avoid clicking links from unknown senders.

Be vigilant and remember that if someone calls you and demands personal information over the phone or asks you to wire money, there's a very good chance it's a scam.

## Balancing Our American Dream

### WHY WEALTHY FAMILIES ARE MORE DEPRESSED, AND HOW TO AVOID IT

There have been criticisms about the American Dream for decades, but the research seems to agree, at least partially: The richer we get, the less happy we become. In the United States, a yearly income of \$105,000 is the threshold where happiness begins to decline. Higher income "tended to be associated with reduced life satisfaction and a lower level of well-being." Not only that, but children from wealthy families are more likely to be depressed, anxious, and drug abusive than those from less wealthy families. What steps are affluent parents missing? How can we prevent our own money from making us and our families unhappy?

Many already believe that balance is important to life. The problem is people don't often see money as part of that balance. According to research from Positive Psychology, the four major sources of happiness include: a caring relationship with yourself (physically and mentally), caring relationships with others, working a job you enjoy, and having money to pay for bills with enough left over for fun.

Half of these sources aren't motivated by money: love for ourselves and the people in our lives. Does that mean wealthy people appreciate themselves and their families less than others? Not necessarily. Many wealthy parents aren't ill-intentioned. Rather, they'd sacrifice anything,



even time with their children during childhood, to afford their future schooling with a comfortable lifestyle. Parents often think working extra hours will let them feel happier by having more money to spend on themselves, too.

However, as soon as we start associating money with our own emotional well-being and the well-being of our family, there is something missing.

Even children in low-income families have achieved access to Ivy League schools. It's through obstacles, however large or small they may be, that children learn the confidence and self-assurance they need as an adult. Spending money superficially can only grant ourselves short-term happiness as well. The best way to achieve a balance between happiness and money is to maintain the relationships that are most important to us, including ourselves.

As in finances, we can invest in our happiness. Whether it's a small daily effort toward our loved ones or hobbies, or larger efforts like traveling or therapy, there are ways we can utilize our understanding of money and personal well-being to find the happiest medium possible — no matter how much we're actually making.

## Forbes' Newest Author

### SELLING WITH CERTAINTY NOW A PART OF THE FORBES BOOKS PROGRAM



You never know where your life will take you. When we're young, we all think we want to grow up and be like someone we knew when we were younger. Maybe we looked up to and aspired to be like our parents, and we model our career path after theirs. Maybe we picked out a certain career path, like becoming a teacher or a lawyer, for no better reason than it seemed interesting. As time goes on, though, it's likely that your life took you to some places you never thought it would.

Never in my wildest dreams did I think that one day I would have "author" on my resume. I was a terrible student in my English classes in high school — I don't think I ever got a better grade than a C or a D! With that said, you can understand how bewildering it still is to me that not only have I now written four books, but also those books have earned me the honor of being a Forbes author. My latest book, "Selling with Certainty," has also become a part of the Forbes Books Program.

For those of you who might not be familiar with the Forbes Book Program, it's a foundation associated with Forbes magazine that helps business leaders publicize their written works and spread awareness about their business. It's an honor and a privilege to have something I wrote be recognized along with the books of so many other successful names in business.

Recently, I was invited to the Forbes Media Office on Fifth Avenue in New York to meet Steve Forbes and receive his congratulations for being inducted into the Forbes Books family. Steve Forbes is one of the most gracious and intelligent people I have ever met. After our photo together, I couldn't resist asking him some questions about Donald Trump, and he was happy to share. What he told me, however, is another story.

# Take a Break!

## WORD SEARCH



- |           |            |           |
|-----------|------------|-----------|
| AQUARIUS  | GROUNDHOG  | ROSES     |
| ASH       | LOVE       | SKIING    |
| CHOCOLATE | PISCES     | SNOWBANK  |
| CUPID     | PRESIDENTS | SUGAR     |
| DONOR     | ROMANCE    | VALENTINE |

## SUDOKU (SOLUTION ON PG. 4)

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