

# INSIDE

- 1 How to Take Your Dream for a Test Run
- 2 Changes to Social Security in 2020  
The Power of 'Social Proof'
- 3 What People Are Saying About Terry  
Take a Break
- 4 Start the 2020s Off Right With Good Sales Goals



**Get Your Sales Goals Right the First Time**

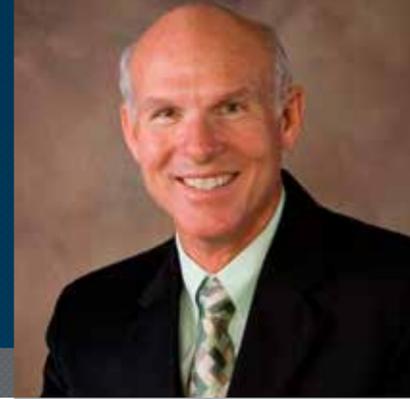
*And Make 2020 Your Best Year Yet*

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

Sudoku Solution



PRST STD  
US POSTAGE  
PAID  
BOISE, ID  
PERMIT 411



# Terry Monroe

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Author of 'The Art of Buying and Selling a Convenience Store' & 'Selling with Certainty'  
Involved in the Sale of 750+ Businesses  
Advisor • Consultant • Speaker

## Taking Your Dream for a Test Run

### Discover the Goal You Should *Really* Be Striving For

What is one dream you want to make a reality? Do you see yourself retiring to Florida or to the Caribbean to play golf, fish, and enjoy long walks on the beach with your spouse? I agree — it sounds like a nice way to reward yourself at the end of a long, successful career, but let me ask you something: then what?

One thing a lot of people don't realize about Florida is that it's more than just beaches and Disney World. People have whole lives and careers down there! Twenty years ago, I moved to Florida and helped sell a lot of small businesses. Oftentimes, the buyers were older men who had previously been retired. They were getting right back into the world of business ownership after they had worked so hard to leave it!

What had happened was this: These guys had invested so much time in their business that when they finally retired, they didn't know what to do. They had played golf and fished to their hearts' content and were left with nothing to do except sit around their houses until their wives threw them out and told them to find something to do. Since they knew how to effectively run a business, a lot of them returned to business ownership in the years they figured they would be relaxing on the beach.

Is your dream to one day retire to the warm, sandy beaches of Florida? Many people base their desire to retire somewhere on how they felt during a brief vacation, but that isn't long enough to know if they would actually enjoy living there. This is why in my book "Selling with Certainty," I recommend what I call "taking your dream on a test run." If it's your dream to retire to Florida, the Caribbean, Bangkok,

or wherever else, take a 30-day break from running your business and spend that time in whatever city you're planning on retiring to.

The reason I recommend 30 days is because psychologists have said that's the amount of time you need to let your brain shift from "vacation mode" into "real-life mode." If after 30 days you still wish you could live where you're vacationing, then it might be time to consider selling your business and retiring. It's a great way to make certain the dream you've envisioned is actually the dream you want to live.

Now, you might be thinking: What if after 30 days in my favorite vacation destination, I find I don't want to live there? Or I don't want to golf and fish all day? Well, you'll now have more information to help you make an informed decision about your future. To find the freedom you want, you need to know your options through learning new information. You might find you actually want to keep working but on a more limited basis, perhaps as a consultant. Or, maybe you work out a deal with your management team to only work on a part-time basis.

If by taking your dream for a test run, you discover it's not actually what you want, don't be discouraged. Your dream for retirement is out there, and now you're one step closer to finding it.

*"If by taking your dream for a test run, you discover it's not actually what you want, don't be discouraged. Your dream for retirement is out there, and now you're one step closer to finding it."*



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No matter what industry you are in, you can't build a successful business without sales. Making a sale establishes a relationship, almost always yields a profit, and lays the foundation for future growth. When your sales fall flat and you fail to meet goals — or even set them — your business suffers negative consequences. As we head into a new decade, follow these suggestions for short- and long-term goals to guarantee your sales success.

#### Think Like Goldilocks

The problem with goal-setting is many people aim too low or shoot too high. Instead, you need your sales goals to be just right. The key is to find a goal that is challenging for your team to reach, but also attainable. Here's one way to go about creating that Goldilocks goal: Look at the number of sales you made each month for the past two years. Identify the months with the highest and lowest sales and find the average of those numbers. Use this figure as the starting point.

#### Keep It Personal

There's no hard-and-fast rule on setting sales goals other than this: The goals need to fit *your*

business. For car dealerships, for example, setting individual goals for your employees may be ideal. For physical therapy clinics and chiropractors, however, it may be best to develop company-wide goals. Regardless of your industry, you must make sure sales goals support the overall growth goal of your business and keep employees engaged and challenged.

#### Shift, Shift, Shift

Think about the beginning of 2010. Were you the same person then as you are today? There's a good chance you are not, which means you've set different goals for yourself each year to reflect your growth. The same principle applies to business. It's perfectly okay to shift your sales expectations and end results to better suit your current success and what you need — no matter what you did in previous years. Be flexible and make changes in your sales goals as you see fit.

To start off the 2020s strong, you need to create attainable goals that improve your business. Don't model your goals after another business that seems to be thriving; focus on what *you* need to achieve success! It all starts with setting the right goals to get there.

*-Terry Monroe*

# Social Security in 2020

*Know What's Changing*

If you're in the appropriate age bracket, Social Security may play a major role in your finances. So, it's important to know how Social Security will be changing in 2020.

## Trust Fund

Unless Congress takes some drastic actions in the coming months, the current excess trust fund revenue will be depleted by the year 2034. If that happens, Social Security will only be able to pay 79% of the promised benefits from ongoing payroll taxes. You may need to think about what your financial plan would be like with 21% less income.

## Retirement Age

If you haven't reached retirement yet, this one is important to consider. If you were born after 1959, the full retirement age is now 67 for you. You'll still be able to start taking some benefits at age 62, but they'll be at reduced monthly payments.

## Cost of Living

Low inflation means that Social Security benefits will only see a minor cost of living increase. This year, it's expected to be around 1.6%. It's not major, but if you're living off Social Security alone, every penny is important.



## Maximum Benefits

Those near the top of the Social Security income scale in 2019 will see an increase in their maximum payout in 2020. The maximum payout for an individual will be capped at \$2,861 per month. That translates to \$34,332 per year, so consider how that may impact your finances.

## Taxes

How much your benefits are taxed depends on your household income levels. For example, 50% of your benefits will be taxed if you make between \$25,000-\$34,000 individually or \$32,000-\$44,000 for married couples. If you're above that income bracket, then 85% of your benefits will be taxable.

## The Opinions of Others ARE MORE POWERFUL THAN WE THINK

Let's say two different people are trying to convince you to buy two different kinds of luxury automobile. One of these people is a mechanical engineer who has spent their entire career building, studying, and testing luxury cars. The other is a random person off the street whom you know nothing about. Whose opinion are you going to respect more? Which car would you choose to buy?

The choice to go with the car recommended by the engineer seems logical. And to be honest, they probably know quite a bit about what makes a great luxury car. That being said, when we choose to believe that a perceived expert knows the right choice to make in a given situation, we are actually abiding by a type of social proof.

You might have heard the term "social proof" before. However, in case you haven't, social proof is basically a psychological phenomenon whereby we assume other people are better informed about certain decisions, and we defer to their opinion when we make our own decisions. There are six types of social proof: the expert opinion, the celebrity opinion, the user opinion, the crowd opinion, the friend's opinion, and the certification opinion.



The luxury car scenario is an example of the expert opinion. You would be more inclined to believe the engineer because they're an expert in the luxury car industry. That opinion carries some extra meaning. Similarly, we might read user reviews of a specific product online to get a better idea of the best products available, the user opinion. Social proof is at work when customers, who are uncertain about which products and services are superior, turn to other people they believe know better than them.

As business owners, we need to understand how powerful client/customer testimonials and referrals are in marketing. Positive reviews show potential customers that other people, like friends or former customers, endorse our products and services. They show we're good at what we do.

How are you proving to your customers you're the best at what you do?

# What People Are Saying About Terry

## A LETTER FROM MY FRIEND JOHN



I just wanted to drop you a note thanking you again for your excellent counsel and expertise in brokering the sale of my convenience stores. From the beginning of the process, you advised me as to what the process would be like from negotiating a fair and equitable selling price, plotting a course to get through the "due diligence" phase as efficiently as possible, and reassuring me like a big brother when we hit snags along the way, right down to the day the transaction closed. You were there, as a consultant and mentor, to turn a very cumbersome process into a doable one, even while dealing with the day-to-day obligations of running my company. I used your book "Selling with Certainty," which I read prior to taking the plunge, as a road map on how to sell my stores and live to talk about it! Your book proved invaluable as it motivated me to get off the dime and get this thing done. Eventually, we store owners will have to divest from our assets, and your book put me in the right frame of mind to get at it and get it done for my family's sake and for my own well-being as I head into what should be unencumbered and enjoyable retirement years.

So, thanks again for all you've done to help me accomplish the most important financial goals of my life: the sale of my business and financial security for my family. As I mentioned to you earlier, with the weight of running my business now lifted from my shoulders, I feel like a kid on the last day of school, free to do whatever I want to do for as long as I want!

Best of luck to you in brokering future acquisitions and in helping other business owners realize their dreams!

-John Baltus

# Take a Break!

## WORD SEARCH

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

AQUARIUS	FREEZING	PIG
CAPRICORN	JANUARY	RESOLUTION
CELEBRATE	MIDNIGHT	SNOW
CHAMPAGNE	NEW YEAR	TOAST
FIREWORKS	PARTY	WINTER

## SUDOKU (SOLUTION ON PG. 4)

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