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Execute Strategy and Kill Stagnancy

3 Tips for Every Business Leader

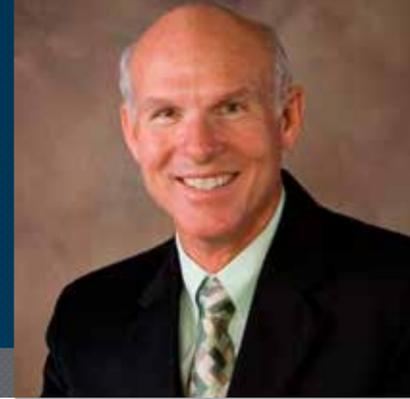


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Sudoku Solution



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"If you're looking to sell your business, having some of these characteristics can alleviate some of the stress that comes with that decision."



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What Is an 'Ideal Client'?

The Four Characteristics I Look For In My Clients

I won't lie, helping someone sell their business takes hard work. I've brokered a lot of business sales over the years, and, while I work to form good relationships with all my clients, I've found a few solid characteristics that make the "ideal client." The ideal client is someone who does their part to make sure the process of selling their business goes as smoothly and painlessly as possible. If you're looking to sell your business, having some of these characteristics can alleviate some of the stress that comes with that decision.

A Desire to Sell

Having an actual desire to sell your business is the first characteristic I look for in clients. If you don't want to sell your business, then nothing will happen. You might be thinking, "Well, Terry, if I'm coming to you, I obviously want to sell my business, don't I?" If only it were that simple. A majority of clients do have the desire to sell, but it doesn't trump their fear of the unknown. For years, these business owners have completely controlled every aspect of their business. When you bring me in on the sale, you have to relinquish part of your grip and let me work with you. Otherwise, the whole process is way more difficult than it needs to be.

Trust in the Process

If you want my help selling your business, you need to trust I know what's needed to make a sale successful. I've been doing this for a while. I've been yelled at by clients who didn't understand why they had to give me certain documents, who were used to doing things their own way. I always assure them there is a reason why I do things a certain way. It's because the way I sell businesses works, and it will ultimately bring you the value you want out of the transaction. The process in place is for your benefit, and you have to trust that.

Willingness to Do the Work

Selling a business is a lot of work and not just for me! My clients have usually owned their business for years, if not decades. They know all the ins and outs — which is good since their buyers will no doubt have questions. Clients sometimes get tired of their buyers doing their due diligence, but, since they're the expert on how to run their business, a large part of their responsibility in the sale is keeping their buyers informed. No matter how tiresome it might get, successful clients are always willing to do their part in selling their business.

Stick-to-it-iveness

This is the characteristic that wraps the other three together. If someone wants to sell their business, they're going to have to be in it for the long haul. That means keeping that burning desire to sell, trusting in the process, and doing the work until the last handshake. There will be days where it's hard to see the process working, where it seems easier to just call it quits. But, if you want to complete the sale, you'll have to get through those days. If you can persevere through the stress, I promise the rewards at the end will be worth it.

At the end of the day, my goal is to form good relationships with all my clients and make them feel appreciated. Whether or not you're an "ideal client" doesn't matter. I'm here to keep your best interests in mind and help you generate the best value possible from the sale.

-Terry Monroe

"To me, ideas are worth nothing unless executed ... Execution is worth millions."

-Steve Jobs

Anyone can take this advice to heart, whether you're a stay-at-home parent or the CEO of a Fortune 500 company. Ideas are easy, but no one becomes successful because they had a great idea. Success comes from putting that idea into action. Being able to execute a plan is a skill every business leader needs. Here are three steps to help you improve your execution.

1. Ditch Perfection Have you ever watched a behind-the-scenes featurette of your favorite movie? Some of the most successful films were all but unrecognizable in their early phases. In fact, a lot of early concepts are terrible. Look up the original designs for Woody in "Toy Story" to see for yourself. Fortunately, rather than wait for the perfect script, creators executed their visions and make changes as needed.

Putting off action in favor of creating the perfect plan or strategy leads to stagnant business. Successful people know that plans take many shapes before they reach their final form. Don't jump into something

without a clear plan, but don't be afraid to define your strategy as you go. There's a reason audiences won't be flocking to theaters to watch the latest galactic adventures of Luke Starkiller this December.

2. Be Methodical While you shouldn't wait for the perfect plan, you shouldn't be flying in blind, either. You can be too energetic about execution. Make sure everyone involved in a plan knows their responsibilities. Confusion will torpedo any strategy faster than you can say, "Who was in charge of this?" The Harvard Business Review states, "Having the discipline to organize people, assemble resources, and then generate a plan that others can commit to will collectively improve execution."

3. Evaluate, Evaluate, Evaluate We're not saying you should micromanage your team, but you do need to be checking in on a regular basis to evaluate progress on your plan. Schedule monthly or quarterly meetings to go over the strategy. This is where you look for any changes that need to be made and refine the strategy.

A smart strategy feels reassuring, but learning to execute a plan is the only way to make progress. The best business plan in the world is worthless if you never follow through.

Get More Bank for Your Buck

How to Take Full Advantage of Your Financial Institution

Whether you're banking with a credit union or a national giant, your financial institution likely offers more resources, account options, and saving plans than you're using — or even aware of.

As one NerdWallet article puts it, "Banks and credit unions continue to find new ways to both delight and confound customers." If you focus on the delights, you can get more bang for your buck out of the financial institution you're already using. Plus, there's a good chance you'll pick up new ways to stretch your retirement fund, grow your investments, and pass nest eggs to your grandkids along the way. Take these two easy steps to get started.

I. Get Clicking

Even for someone with plenty of internet savvy, bank websites can be intimidating. Most are filled with tabs and portals that overwhelm customers, causing them to limit their interactions to plugging in a username and password to check their balance. Don't fall into that trap! If you want to get a complete picture of what your bank has to offer, its website is the place to start. Next time you log in, set aside an hour or two to explore the site tab by tab. Take note of products and services you might not be using, like mobile banking apps, 24-hour hotlines, continuing education, and additional account options and their interest rates. Schwab, for example, offers a free online learning center complete



with seminars, one-on-one financial advice, and more than 300 informative articles and videos.

2. Schedule a Sit-Down

If your bank has a brick-and-mortar location near you, make a point to visit it. While there, take the time to learn about the latest updates from the reading materials on offer, make an appointment with a financial analyst, or speak with a bank teller. It's in your bank's interest to see your accounts grow, so representatives are happy to help. If you've already explored your bank's website, this is the time to ask follow-up questions on what you found or make a financial move in a new direction. Whether you've decided on a 529 plan or a high-interest checking account, your banking representative can make it happen.

Consistency Is Key

IN YOUR MARKETING CAMPAIGN

Raising awareness for your business or brand is important, but doing so with consistency is arguably just as crucial. Nothing will turn your audience off to your brand quicker than a marketing campaign that doesn't have a consistent voice, tone, or medium. On the other hand, there are several benefits to creating a consistent marketing campaign that will ultimately lead to greater success.

Increased Recognition

The more consistent you are with your marketing, the easier it will be for your audience to recognize your business. This might mean tweeting updates from the same Twitter account at the same time every day or sending out a newsletter at the same time every month. Behind every brand with a mascot, jingles, or an instantly recognized logo is a rigorously consistent marketing campaign.

Increased Trust

According to the Global Banking and Finance Review, people are 71% more likely to buy from a brand they trust, and building trust with your customers takes consistency. You wouldn't trust a friend who only sporadically answered calls and always backed out of hanging out. As



your brand becomes more consistent in the eyes of your customers, they will trust you more.

Increased Memorability

It's one thing if your customers recognize your brand, but another if your jingle, slogan, or logo sticks in their minds long after they saw it last. Repetition is one of the best teachers, and a consistent marketing campaign can teach your customers to rely on your brand for whatever you provide.

Do you practice consistency in your marketing strategies? Or does it feel like you're all over the place? If you answered "yes" to the latter question, it might be time to brainstorm some ways to stand out to your customers, and that starts with creating a consistent brand.

Mitigate Your Fear of Commitment

BY LOOKING AT BUSINESS VENTURES THROUGH A 3-5 YEAR LENS



Recently I was helping a business owner, who is a friend of mine, change businesses and possibly buy a new franchise. He was concerned about what big changes that process entailed, from changing personnel to moving offices and everything in between. All the talk of change was giving them anxiety, and he was worried about the commitment inherent in that change.

He thought this new business venture signaled a permanent change in his life, and, if he committed to switching franchises, they would be stuck there forever. I'd seen hundreds of other clients and friends struggle with the same idea, and I've struggled with it myself. If this is something you've struggled with in the past, this is the advice I would give you.

When you begin a new business venture, set goals you plan to reach in the next 3-5 years. Then, at the end of that 3-5-year span, ask yourself a few questions:

- Do I enjoy what I do?
- Has this venture been as profitable as I had hoped?
- Do things seem like they're getting better or worse in the future?
- Do I want to continue my current venture, or is it time for a change?

By making a plan to reevaluate 3-5 years down the road, you give yourself an out if you need it. With a possible light at the end of the tunnel, you can work with more energy and excitement. Can you imagine going to your place of work every day, knowing it was all you would do forever? That just sounds like a depressing recipe for burnout.

Nothing in this life is permanent — as a matter of fact, just the opposite is true. Change is the only thing in life that is sure to happen. When my friend began to look at his new venture as a 3-5-year project, he was more excited and actually began to talk about what he wanted to do with the business and make a plan.

Life is a journey with a lot of unplanned stops, but, once you start looking at it through a 3-5-year lens, you'll be able to handle any surprise that comes your way.

Take a Break!

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