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## Put Your Best Card Forward

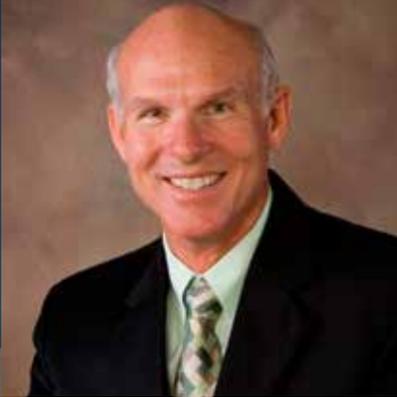
*Business Card Etiquette in 3 Different Countries*

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

*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  
Advisor • Consultant • Speaker  
Market Valuations Involved in Closing 500+ Business Transactions & Over \$500 Million  
Author of 'The Art of Buying and Selling a Convenience Store'

## The 7 Warning Signs

*That It Might Be Time to Sell Your Business*

**P**eople are emotional creatures. We make decisions based primarily on emotions, not logic, and business owners are no different. Sometimes, this means we form emotional attachments to our businesses that blind us to reality when it's time to sell. We need to see past our emotional attachments and look for these seven warning signs that it might be time to sell our business. Otherwise, we set ourselves up for failure.

**You Have 'The Thrill Is Gone' Syndrome** Even though running a business can have its frustrating days, it should be something you ultimately enjoy. But some business owners may find that even on their most profitable days, they aren't happy at work. Another indicator of this syndrome is when slight inconveniences, such as an upcoming audit, cause undue irritation. This is commonly called "burnout," which can sometimes be fixed with a vacation. If that doesn't work, it might be time to move on.

**You're 'Fidgeting' With Your Business** You should want to implement programs and changes that help your business become more profitable, but if you find yourself creating products and services without desiring them to be profitable, it might be a sign you should direct your interests and talents toward something else. Try looking for different fundraisers or other community building efforts that align with your interests, rather than holding onto a business you don't care about.

**You've Outgrown Your Business** Say your business is doing really well and you enjoy what you do, but you're not at the income level you desire. If you have mastered the basics of running a business, and you feel comfortable stepping up to run a larger one, it might be time to sell your business and move onto the next thing. It's tempting to stay with what you know, especially when it's working well for you, but sometimes better things are ahead.

**Your Business Outgrows You** This might be the most humbling indicator, and it happens constantly. Your industry might be growing faster than you are growing as a business owner, which is to say your talents might not be enough to get your business to its fullest potential. While it's hard to recognize your own shortcomings as a business owner, it might be time to hand your business off to a more sophisticated party while you move onto another venture that better suits your talents.

**Your Industry is Declining** Video rental stores used to be a big industry. But do you see any video rental stores anymore? Nope! With the advent of Redbox, Netflix, and other streaming services, video rental stores are a thing of the past. Every industry matures, and, at some point, you might find yourself holding onto a business that is part of a dying model. Keep up with where your industry is headed, and, if it's dying, don't let your business die with it.

**You Experience a Life-Altering Event** When business owners experience life-altering events, such as a divorce or a death in the family, it can seriously hurt your business. Research shows that environments with negative influences can drastically affect our ability to operate in a healthy, productive manner. If you experience a life-altering event, you need to take a step back and think about how much it will affect your business and whether or not you should hold onto it.

**You Clash With Your Business Partner or Party** Starting a business with a friend, or worse, a relative, can be fun at first. But when trying to effectively run a business, conflict will always emerge. That conflict can mean the end of your business if not handled properly. Sometimes business owners will have a buy-sell agreement in place, but, unfortunately, that's not always the case. Take that precaution, know when the conflict is too big to fix, and leave with your assets before everything crumbles around you.

**Bonus: Your Ego Gets in the Way** I once worked with a convenience store owner whose store only turned a profit one year out of the 12 years he had owned it. He wasn't unintelligent or uneducated — he had just held onto it because he didn't want to admit defeat. We can't let our ego influence our decisions. The goal of a business is to turn a profit. You might really care about your work, but, if there's no profit, you can't help anyone. Don't let your feelings get the best of you. As they say, when you find yourself in a hole, quit digging. Know when it's time to sell.

*-Terry Monroe*

**T**he business card is a nearly ubiquitous way to give your name, position, company, and contact information to potential clients and business partners all over the world. And while the exchange of business cards in the United States does not come with a lot of pomp and circumstance, that is not the case in many other countries. If you find yourself in one of the following places, remember these tips about exchanging business cards.

### Japan

Known in Japan as meishi, the exchange of business cards comes with a lot of ceremony. Present your card with both hands, as this gesture is seen as respectful. Japanese culture places a lot of value on hierarchy and status, so make sure your title is listed prominently. When receiving a card, take a minute to look it over and comment on it. Immediately putting it away is disrespectful, and once you're done looking at it, put it in a cardholder, folder, or binder.

### China

In China, as in many other countries, having your credentials and contact info in English on

one side and in the local language on the other is good practice. Gold lettering is considered auspicious, and if your business is relatively old, make sure the year it was founded is on your card. The practice of giving and receiving cards is very similar to that of Japan. Finish the exchange with a bow as a way to thank your acquaintance for meeting with you.

### India

Business cards are exchanged even in nonbusiness interactions in India. Much like hierarchy and status are valued in Japan, academic achievements are valued in India, so list your university, degrees, and honors along with your other information. When exchanging cards, always give and receive them with your right hand. This is also common practice in many Middle Eastern countries.

Exchanging business cards the wrong way probably won't be detrimental to your business deal, but learning the proper etiquette in the country you're visiting can go a long way in starting a professional relationship on the right foot.

# Don't Let Money Get in the Way

## Of Your Grandchild's Education

College expenses aren't what they used to be. What used to be affordable to any student with a part-time summer job now can take years to pay off. If your grandkids want to go to college, the cost of education should not be a barrier to their future. Luckily, you can help ease that financial burden in a few different ways.

### Invest in a 529 savings plan.

No limits on age, income, or monetary contributions come attached to this college savings account, and contributions are tax-deductible in some states. Just like a Roth IRA, the earnings grow over time and can be used tax-free for qualifying expenses, like tuition and room and board. There are a few downsides, however. Funds from a grandparent's 529 savings plan are considered student income and could hurt your student's eligibility for financial aid. If you choose to fund through a parent's 529 savings plan, which doesn't count as student income, you lose control over the funds you contribute.

### Pay their tuition.

Not everybody has \$20,000 just lying around, but, if you do, using it to pay for your grandchild's tuition isn't a bad way to spend it. Normally, annual financial gifts that are exempt from the federal gift tax can't exceed \$15,000, but payments toward someone's tuition, for any amount, are not taxed. Keep in mind, however, that the money can



only go toward tuition, not toward other college expenses like room and board or textbooks.

### Help them find opportunities to save.

Even if you don't have thousands of dollars to give, you can still help your grandkids look for other opportunities to save. Thousands of scholarships, grants, and programs are available to help students pay for college, and helping them look online and in your community can go a long way.

College could be your grandchild's first step on the path to achieving their dreams. You can be a part of that journey by making sure money doesn't get in the way of that.

## Don't Just Order Your Employees — Inspire Them

### TRANSACTIONAL VS. TRANSFORMATIONAL LEADERSHIP

The business landscape in America is changing. According to a recent Forbes article, the average life expectancy of an organization in 1955 was 75 years. Today, that figure has dwindled to 15. How can small businesses, or any business, compete in a market that fluctuates now more often than it ever has? The short answer is that we, as leaders, and our employees need to be adaptable. And one way for a business leader to become more adaptable is to become a transformational leader instead of a transactional one.

What's the difference between a transformational leader and a transactional leader? And why does that difference matter? For years, transactional leadership was fairly common, and it can still work well in the short term. Transactional leaders rely on their authority to get their employees to work for them, and they will use reward and punishment as their primary tools of motivation. While this might work well on a day-to-day basis to get employees to complete the tasks in front of them, it doesn't make them feel invested in their workplace.

That's what transformational leaders do best. They use their authority to inspire their employees to join them on their mission. Leaders who can



do this successfully will motivate their workforce toward accomplishing long-term goals without having to constantly reward or punish them. At the same time, employees who feel more attached to their workplace's vision and mission are more likely to weather any storms the market throws at them.

Transformational leaders tend to be extroverted and agreeable in their interactions with others, but these two things on their own will not make a transformational leader. Studies have shown that high self-esteem forms the base on which all transformational leadership grows. People with high self-esteem can see the ways they can create value in their workplace, and they can properly assess their strengths and weaknesses. This means they can confidently lead others in the direction they should go.

Do you have the confidence to be a transformational leader in your business?

## Sell Without Seller's Remorse

### IN AN EVER-CHANGING MARKET



After 32 years as a third-generation professional in the convenience store industry, I can confidently say I have never seen the pace of change as fast as I see it today. New fuels, new technologies, new products, and new regulations are enough to make your head swim. And don't even get me started on the more sophisticated competitors who seem to have an unending stream of capital.

As former Chairman of the Wisconsin Petroleum Marketers Association (WPMCA), former Chairman of the National Advisory Group (NAG), and current President of O'Connor Petroleum Co. Inc., I am very well-versed and in tune with the state of our industry. It has been the primary focus of my life for years, and it continues to be so now.

For those sitting on the sidelines contemplating further acquisitions, or perhaps an exit, it is time to take a good, long look at your business. There is currently a "pocket of opportunity" to change the direction of your business that won't last forever. The time to act is now — don't wait!

If you need honest, solid, valuable advice from a trusted industry veteran on how to act, then I suggest you speak with Terry Monroe, like I did. Terry will sit with you and help you clearly understand your business and what you should do. After that, he will give you honest feedback and advice on how you can best accomplish your goals.

Terry is a straight shooter who gets the job done, and he makes a complicated transaction easy. Having sold my business with Terry's help, I am now able to look back on my business without seller's remorse say, "Well done." Thank you, Terry!

—Bob O'Connor

# Take a Break!

## WORD SEARCH

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

AUTUMN	SCARECROW	PUMPKIN
CANDY	HALLOWEEN	FOOTBALL
CARVE	OCTOBER	HARVEST
COSTUME	ORANGE	LEAVES

## SUDOKU (SOLUTION ON PG. 4)

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