

INSIDE

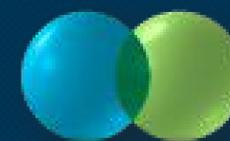
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Sudoku Solution



PRST STD
US POSTAGE
PAID
BOISE, ID
PERMIT 411



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What I Learned in 2020

The Lessons That I Hope Will Serve Me Well in 2021

Until March of this year, I don't think I could spell the word "pandemic." Now, not only can I spell it, but I also know firsthand what a pandemic is and what happens when a pandemic touches people in every city, state, and country in the world.

I never thought I would be so glad for a year to be over. Usually, by the end of the year, I am trying to squeeze out every opportunity, but the end of 2020 couldn't come soon enough. Regardless, I've learned a lot this year, and I'm grateful to carry these lessons into 2021.

I learned I can wear a mask and not suffocate (even if I find them darned uncomfortable).

I learned how humbling it was that I could so easily be prevented from going wherever I want, whenever I want.

I learned the government can force people to close their businesses and keep them closed, regardless of how fair it seems — especially when some businesses were deemed "essential," while others weren't.

I learned it isn't that hard to change people's habits — it just takes time (about 21 days for someone to form a new habit, and about 60 days to change an old one).

I learned not to invest in hotels, motels, restaurants, or any business in the food or hospitality sectors, because they can be shut down with the stroke of a pen.

I learned that some people think that in order to be truly safe, they have to wear a mask when they're driving around in their car by themselves. (This one still makes me laugh.)

I learned people can be kind and have a heart for others (unless they're a politician).

I learned if I am traveling and I don't find a rest area, I am going to be stopping at a convenience store or truck stop to go to the bathroom.

I learned to never take weddings, baseball games, concerts, and family get-togethers for granted.

I learned that I ate out way more than I needed to before all this started.

I learned the word "pandemic" sometimes means "taking away a part of my freedom to do what I want, even in a nation that was founded with the intent to give its citizens that freedom."

I learned that just when you think nothing can shock you anymore, something will shock you.

I learned that many successful business owners now think themselves smart or savvy, when they were really just lucky enough to stay open while their competition got shut down.

I learned that common sense and logic do not apply when dealing with the law and government.

I learned that people would rather stay home and get a check than go to work and be productive.

I learned how to shop online from my phone and order things to be delivered to my house as a new form of entertainment.



I learned that toilet paper, sanitizer, bottled water, and paper towels are a hot commodity when a pandemic hits, and people will literally fight for them.

I learned there are a lot of experts on health, fitness, and diseases who do not know much more than I can find with a quick Google search.

I learned that politicians only tell you what you want to hear and hope that just throwing money at a problem will make it go away. (I already knew this one, but I saw it happen on steroids this year.)

Most of all, however, I learned when everything is said and done, in the midst of all the name-calling, finger-pointing, and general shaming that's happened this year, the most important things we have in life are family, friends, health, and hope.

I hope you have a wonderful Christmas and a fantastic New Year, and like me, you are looking forward to 2021.

-Terry Monroe

Decisions, Decisions

Tactics for Making the Best Business Choices

As a business leader, you're likely well-versed in making decisions, but in the midst of a global health crisis, a political minefield, and environmental disasters, planning for the upcoming year is different territory for even the most seasoned business professionals. So, how do you make the right decisions for your 2021 plans? Start with these three steps.

No. 1: Look at the data.

Data has never steered you wrong before, so don't stop using it now. However, you have to use the right data and contextualize it with today's lenses. For example, when choosing a new marketing campaign or direction, continue looking at the cost, revenue, potential errors, and risk factors. Use those to make an informed decision about which step to take. For example, is the campaign empathetic to the needs of your clients, or will it come off as tone-deaf? (**Hint:** Try split testing in 2020 before fully deploying a new campaign in 2021!)

No. 2: Don't go with the status quo.

"This is how we've always done it" will kill your business. Nothing is the same as it was just one

year ago. The entire world has transformed, and attempting to continue with what's "normal" will only cause you to miss *what could be*. As you plan for 2021, consider the abnormal. Look at options you would have never considered doing and test their efficacy. If one fails, move on. But there's a big chance that you may stumble into something that is totally unique and completely worth your time.

No. 3: Embrace change.

You've set your course. You have your team in place. You're excited to begin. Now, get ready to change everything. Sounds exhausting, right? But it can happen. Rather than being resistant to what isn't working, admit defeat and move on. If there's one benefit of the COVID-19 pandemic, it's that we were all given a crash course on how to adapt quickly. Take those lessons and apply them to your 2021 plan. Be prepared to admit when your original plan isn't working because staying on an ineffective course can do more harm than good.

Don't avoid it. Planning for 2021 is necessary — even if you need to change course quickly.

3 Gift-Giving Tips

That Won't Kill Your Savings

Ah, the holidays. It's a time of sweet treats, family, and giving back — and sometimes giving a little too much. When it comes to the perfect holiday gift, many people spend too much money. The average American spends nearly \$1,000 on gifts during the December holidays alone!

It's possible to cut back and make it to January without major debt. Here's how.

Check your list – twice!

The list is going to be your secret weapon to tackling the holidays with your savings still intact. Start by writing down the name of every person you'd like to get a gift for. Now, with the exception of your immediate family members, narrow the names down to your top five — top 10 if you're really popular. Now, place the names of the people who didn't make the cut into a second list. If you still feel the need to do something for them, send homemade cookies or a handwritten note instead of purchasing something. This limits how much you actually have to spend!

Think beyond store-bought or expensive items.

Sure, everyone wants this holiday season's "it" item, but sometimes the best gifts don't even come wrapped under the tree. Instead, look to your own talents as a clue to what you should give. If you're a great crafter, create something unique for the people on your list. If you can offer the



gift of time, provide a free night of babysitting for your friends with kids or an experience at the local theater. These gifts have a bonus factor: Recipients love the gift when they open it, and they love it when they get to use it!

Set a budget – and stick to it.

Setting a holiday budget ensures you only spend what you can afford. It also narrows down your search. If you choose to buy your neighbor something, but they aren't your top priority, set their budget at a lower level, like \$25-\$50. If you have a sibling who has had a rough year and you'd like to make their holidays a little brighter, bump their budget up. This narrows the focus of what you're looking for so you don't stumble into something you can't afford.

Ultimately, it's the spirit of giving during the holidays that makes them so rewarding. With a little ingenuity, you can be generous *and* avoid the stress of excess debt come January.

The Death of Customer Service

AS WE KNOW IT



Ever since I started running businesses, "the customer is always right," or something similar, has been the modus operandi for customer service. Major global corporations like Ritz Carlton and Disney built their empires on the bedrock that is exemplary customer service, with employees ready and willing to answer any question and fix any problem that their customers might have.

And now, in the wake of the pandemic, I can confidently say that the era of customer service is effectively dead.

Don't misunderstand me: The pandemic didn't kill customer service as we once knew it all on its own. This has been a long time coming. The internet became the first wall between businesses and their customers. Instead of actually getting to speak to a local representative of the company, many businesses made it so the only way a customer could ask or answer a question was through their website. Some websites don't even include phone numbers for the company, and if they do, it will connect you to a phone answering service halfway around the world before connecting you to a local representative.

Secondly, the bar for in-person customer service has dropped tremendously. At a lot of big-box retailers, where they assure their customers that customer service is their No. 1 priority, their actions say otherwise. Many major retailers now just send whoever out onto the sales floor with a shirt that says "ask me for my service." Didn't it used to be the other way around?

And now, we come to the pandemic, the nail in customer service's coffin. Now, less interaction with customers is not only overlooked but also actively encouraged. We now can only communicate through our phones or online and never have to speak with a real person if we don't want to. And by and large, businesses are loving it. By closing its lobbies, McDonald's now has fewer labor costs and their sales are up 4.6% from this same time last year!

It seems like what used to be good customer service now just gets in the way of doing business. With companies seeing increases in their profit margins, can you blame them? With everyone seemingly just moving past the death of customer service, I can't help but wonder what isolating the customers from the businesses they choose will do in the long run.

Take a Break!

WORD SEARCH

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

CAROL	GIFT	SHOVEL
CHEER	HOLIDAY	SLEDDING
COCOA	HOLLY	SNOW
FAMILY	PEACE	TURQUOISE

SUDOKU (SOLUTION ON PG. 4)

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Why I'm Now Called a "Wedding Planner" FOR SELLING BUSINESSES

Recently, when I was in the middle of helping a colleague of mine sell his chain of roughly a dozen convenience stores, he said that he had recommended the individual store owners to call me, basically saying I was the man for the job. I told him I was flattered, to which he replied that these owners needed a wedding planner, and that my ability to "get the bride ready for the wedding" was unparalleled.

His compliment took me aback, both because it was a compliment and because it was one I had never heard before. I asked him to explain what he meant.

He started by saying that anybody can get married. All you need is to hire a judge, a preacher, or priest, get two witnesses present and voila! You're married. The same goes for selling a business, he said. Even the most inept of business owners can sell a business —

and they often do so poorly, either leaving tons of potential money on the table or letting the deal fall through completely.

However, my colleague continued, if you want to actually plan a wedding, rather than just get married, then you need someone to coordinate everything, down to the minute details to ensure that nothing goes amiss. While the outcome may be the same (two people get married), one scenario is preferable (and definitely more enjoyable) than the other.

According to my colleague, these convenience store owners had no idea how to "plan a wedding," as he put it. However, he knew I was someone who had sold hundreds of businesses, and could therefore ensure that all the details, flourishes, and arrangements were taken care of. I could help these business owners get top dollar for the sale of their business.



I had never thought of myself as a wedding planner before that conversation, but I think it makes a lot of sense. I guess that makes my book, "Hidden Wealth: The Secret to Getting Top Dollar for Your Business," a top guide for planning your next "wedding"!

I guess now you could call me the "Wedding Planner of Selling Businesses"!