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Business Budgeting for 2021

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

Sudoku Solution



PRST STD
US POSTAGE
PAID
BOISE, ID
PERMIT 411



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Author of 'The Art of Buying and Selling a Convenience Store' & 'Hidden Wealth'
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Keeping Things Confidential Until the Time Is Right

The No. 1 Priority During Business Sales

What is a seller's No. 1 priority when it comes to selling their business?

If you answered "the selling price, of course," then I'm sorry, you answered incorrectly. Once the buyer and the seller have already agreed on the price, and barring any unforeseen circumstances that should occur throughout the course of the deal, the agreed-upon selling price is what the seller will receive.

If you're selling your business, your No. 1 concern should be the confidentiality of the deal. Consider this scenario: You begin the process of selling your business, but you don't make efforts to keep it under wraps. Then, some of your employees catch wind of the sale and panic. They jump ship, fearing any changes that might come to their job under new management. This disrupts the business's success, potentially leading to the buyer becoming disinterested in the sale and ending the transaction. Then, you're left with a sale that's fallen through, and you've lost some of the employees that may have helped you become a success in the first place.

As someone who's sold a lot of businesses and helped a lot of business owners through the process, I understand why many business owners want to keep the sale of their business confidential. Believe me, if you're of the opinion that only certain people should know about the sale of your business, and that anyone else should be on a need-to-know basis, I'm right there with you.

Since confidentiality is the No. 1 concern of a seller, I work hard to maintain complete



confidentiality throughout the sale process until it is absolutely necessary to share the news with the employees. I have facilitated business sales for several years, helping business owners get the highest valuation for their business, all without their employees knowing that the process was going on behind the scenes. Ideally, it's only when a purchase agreement has been signed and we begin closing the deal that we let the employees know of the upcoming sale, which generally occurs in a matter of weeks.

How do I ensure all of that happens? I'm able to keep everything confidential by how I control the process — a skill which I am very proud of, both for me and my team. The old saying "Loose lips sink ships" holds 100% true in the world of business sales. That's why I control the flow of all information regarding the valuation of your business as

well as information needed to complete the due diligence process that is required to close the sale.

For more detailed information on how we prepare the business for sale, complete the market valuation, engage with the buyer, exchange information about the business, sign purchase agreements, fulfill due diligence requests, and ultimately create the conditions for a successful closing, contact me at Terry@TerryMonroe.com. A successful business sale can be done without the disruption and concern of employees learning of the sale until the time is absolutely right.

-Terry Monroe

Let That Fresh Air Fuel You

4 Tips to Make Getting Outside Easier

Hunkering down and waiting for the dark and chilly winter season to pass sounds pretty nice. But the reality is, if we deprive ourselves of time outside, we do ourselves a big disservice both mentally and physically. Staying indoors all day affects your energy and mood, which makes it hard to get anything done, so here are four easy tips to make it easier to get a little fresh air.

- 1. Make it a priority.** Getting outside means making the conscious effort to do so. If you want to reap its benefits, you have to decide to make it a priority in your day-to-day schedule. If you make the act important to you, you have more motivation to actually do it.
- 2. Use mornings effectively.** Waking up and getting the day started can be hard. But studies have shown that natural light helps decrease your melatonin production, which means you feel ready to face the day sooner. So, set yourself a second alarm to head outside and take a quick walk around the block just after waking. Don't even wash your face or grab coffee. Just get out there.
- 3. Take your work outside.** If you're working from home, take some work outdoors. Phone and virtual meetings are a great outdoor option, especially if you'll just be an active listener and aren't required to do any work simultaneously. Attach a note to your



meeting reminders to get yourself set up outside five minutes before you start.

- 4. Create a schedule.** It might feel strange to set reminders throughout the day to step outside, but you easily get wrapped up in activities and overlook breaks, and these reminders are exactly what you need. Start with 10-minute blocks three times a day. If you stick to them, soon you won't need a schedule to get outside anymore.

Winter weather may be cold, but even when you're bundled up under a jacket and scarf, just 5-10 minutes outside can do wonders for your mood and energy for hours.

7 Tips for Buying a Business After the Pandemic



If you're thinking about buying a business after the COVID-19 pandemic ends, you're probably asking yourself quite a few questions. While I won't guess at exactly what those questions are, I hope the following seven tips will help you make your decision.

Decide how much money you want to make.

This should be the first question you should ask yourself. The amount of money you want to make determines what kind of business you are going to buy.

Pursue a business you would enjoy.

Buy a business that reflects your interests and brings you enjoyment. If you love spending time outdoors, don't buy a business that chains you to a desk all day.

Make a list of all your talents.

Leave no talent unconsidered. Make a list of everything you know how to do, from playing an instrument to using Microsoft Excel. Any one of those talents may help you make a profit in your business.

Select where you want to work.

Do you want to stay put, or are you willing to relocate? My advice is to follow the growth. Look for cities or areas that are starting to boom and let your business ride that growth to success.

Know who you are as a potential business owner.

Determine if you're a fairly self-driven person or if you would benefit from the accountability that comes with a partnership. Also, consider how you'll communicate and work with employees of the business.

Know your comfort level.

Do you like servicing and interacting with the general public, or would you be more comfortable working behind the scenes? Work wherever you're comfortable. I've seen several people end up selling their businesses at a loss because they didn't take their comfort level into account.

Don't get hung up on where to find the money.

Whether you have to use a credit card, buy a business with no money down, bring a partner on board to finance the project, or even borrow money from family and friends, don't worry — money is attracted to opportunity.

Many business owners are tired of operating their businesses after this past year — and more open to selling. As the saying goes, "Luck is where preparedness meets opportunity, and opportunity is always there."

Take a Break!

WORD SEARCH

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

BEGINNING	FIREWORKS	PARTY
CELEBRATION	FRIENDS	WINTER
CLOCK	JANUARY	YEAR
COUNTDOWN	MIDNIGHT	
FAMILY	NEW	

SUDOKU (SOLUTION ON PG. 4)

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

Why Fonts Matter in Your Marketing

THE PSYCHOLOGY BEHIND HOW WORDS LOOK

If you write "I love you" with swooping, elegant calligraphy, and then again using letters cut from various magazine articles, they would probably evoke different emotions. One would make you seem loving and sympathetic. The other would make you look like a stalker begging for a restraining order. This is an extreme example, but it illustrates the point: How a word looks and the fonts we use to write messages can have just as much of a psychological impact as what the words actually say.

The Psychology of How Words Look

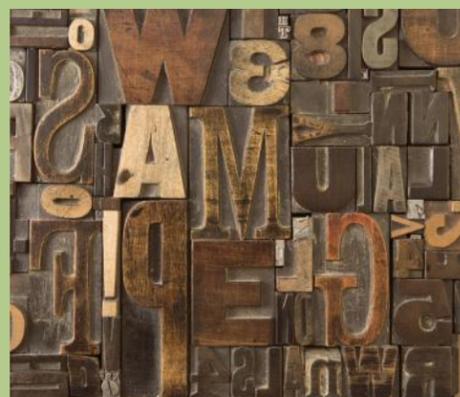
There are two main reasons why different fonts affect us psychologically. One is the picture superiority effect, the name given to the phenomenon of humans engaging more with visual content than written content. The second reason is that humans tend to anthropomorphize things that aren't human, meaning we apply human characteristics to

animals, landscapes, buildings, and even logos. These two effects combined mean that you can use fonts to have a profound emotional impact on your customers in your marketing materials.

What Your Fonts Say About Your Business

Keeping these psychological effects in mind, you might be wondering: What do the fonts I use say about my business? Well, you can divide most fonts into roughly five categories:

- 1. Serif** — associated with authority, tradition, and formality. A popular example of this font is Times New Roman.
- 2. Sans serif** — associated with modernity, stability, and objectivity. A popular example of this font is Arial.
- 3. Slab serif** — associated with power, strength, and masculinity. A popular example of this font is Rockwell.



- 4. Script** — associated with creativity, friendliness, and femininity. A popular example of this font is *Lobster*.
- 5. Modern** — associated with elegance, exclusivity, and intelligence. A popular example of this font is Didot.

With these categories in mind, you can explore different font choices and find which one best suits your brand as well as your customers' sensibilities. How your words look could be just as powerful a draw to your business as what those words say.