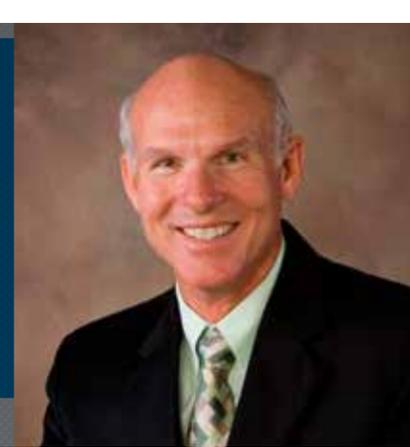


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Sudoku Solution



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**Terry Monroe**

American Business Brokers & Advisors Founder & President

MERGERS & ACQUISITIONS SUCCESSION  
& BUSINESS ADVISORY BUSINESS VALUATIONS

# INSIDE

- 1 Long Will It Take to Sell a Business?
- 2 Grandparenthood Has Changed — Have You!?
- 3 Would You Want to Work for You?
- 4 5 Business Podcasts to Boost Growth

## 5 PODCASTS TO BOOST YOUR BUSINESS GROWTH

*We're Listening — Are You?*



All of these podcasts are available on Spotify, Apple Podcasts, and a variety of other platforms.

**'How I Built This'** — Have you ever wondered what it was like behind the scenes in the early days of Coinbase? What about Expedia, Mailchimp, or Ben & Jerrys? The "How I Built This" podcast from NPR dives into all of those stories and more during fascinating interviews with founders and CEOs. Find out what hurdles they faced, how they overcame them, and what lessons you can steal to level up your own business.

**'Entrepreneurs on Fire'** — This award-winning podcast is hosted by author and thought leader John Lee Dumas. On it, he interviews entrepreneurs like Tony Robbins, Seth Godin, Gary Vaynerchuk, Barbara Corcoran, and Tim Ferriss and extracts business tips for you. Tune in for episodes like "How to Raise \$400 million on the Internet and Build a FinTech Business with Jilliene Helman" and "Earn More with LinkedIn Sales Navigator with Julbert Abraham."

**'Smart Business Revolution'** — Want more B2B clients? Then you might want to hear free, shared wisdom from some of the best, brightest,

and most intriguing business minds in the world. Hosted by our very own John Corcoran, he's interviewed hundreds of CEOs, founders, authors, and entrepreneurs, from Peter Diamandis and Adam Grant to Gary Vaynerchuk and Marie Forleo.

**'BizChix'** — "BizChix" is catered specifically to women entrepreneurs and hosted by business coach and strategist Natalie Eckdahl. The episodes mix business and advice and training with on-air coaching calls and interviews. If you're looking for specific tips like how to pivot your client base or get in the hiring mindset, this podcast will be a perfect fit for you.

**'Wisdom From the Top'** — Hosted by Guy Raz of "How I Built This," this podcast expands beyond business leaders to glean leadership tips from all fields, including army generals, scientists, and reporters as well as CEOs. As the podcast's description puts it, "You'll hear accounts of crisis, failure, turnaround, and triumph, as the leaders reveal their secrets on their way to the top. These are stories that didn't make it into their company bios, with valuable lessons for anyone trying to make it in business."

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## How Long Does It Take to Sell a Business?

One of the most frequent questions I get asked when I am talking with a business owner is this: How long does it take to sell a business? Most of the time, I give them the quick answer, which is usually 6–9 months from the time we engage with the business owner until the closing when everyone gets paid and the business transfers over to the new owner. However, listed below is the process in more detail, which helps explain why it takes an average of 6–9 months to get a business sold.

To start, you as the business owner must get yourself into the proper mental mindset before you begin the journey of selling your business. Lay out all the facts. Ask yourself why you want to sell the business and if the time is right for you. After you have looked at the facts and have come to determine that selling your business is what you want to do, you are halfway there. Having the mental stamina to begin and stay with the process of selling your business is not easy, but it can be very profitable and satisfying once your business is sold.

Sellers fail to realize that selling a business is a process and not an event. The process of selling a business has many stages. It is easy to become frustrated with all the time and energy it takes.

The first thing you must do after you have made the decision to sell your business is to put your team together. By "your team," I am talking about what attorney, accountant, and intermediary you are going to use. We call these three parties the "three-legged stool" because each one is important to getting the business sold.

The amount of time it takes to find a buyer will depend on what kind of business intermediary

you use and whether the business is put up for bid or buyers are solicited individually. You should expect the process to find a buyer to take 1–3 months. Remember you are trying to find a "financially qualified buyer." Not all buyers are created equal.

*"Everyone wants the process of selling their business to go smoothly and accomplish the ultimate — a closing with the owner getting the maximum amount of money in their pocket, done with the least amount of stress possible."*

After the buyer has been engaged, there's still the process of preparing a letter of intent, which generally is a non-binding document outlining the price and terms the buyer is willing to pay for the business. The reason a letter of intent is used is because if the buyer and seller

cannot agree on the price and terms of the business being sold there is no need to go any further in the process. After the two parties have a signed letter of intent, the next steps are preparing the purchase agreement, getting it signed, and performing due diligence.

Now we are at the closing date. All the due diligence is done, the buyer has the money, and it is about to be transferred to the escrow agent. All the documents have been signed, and we are just waiting for ... what?

That's right — what are we waiting for? There is always something that either the buyer or the seller is waiting for to get the deal closed; here again, this is reality. There generally will be something that was outstanding or forgotten, or a third party will come out of the woodwork with something that is needed.

*Continued on Page 2 ...*

# Being a Better Grandparent

## HAVE YOU ADAPTED TO YOUR NEW ROLE?

There are few roles as coveted as being a grandparent, but today's grandparents do far more than slip \$10 bills and hard candies to their grandchildren. While there are still opportunities for growth, new studies have found that grandparents are taking on active roles and loving it. Here are two prominent lessons on grandparenting in 2022.

### Positive Progress: Supporting Grandchildren

The makeup of American families today isn't cut and dry. An AARP survey found that one-third of grandparents are a different race than their grandchildren and most would support their LGBTQ+ grandchildren. While many grandparents find sharing pieces of their heritage is important with grandchildren, a 2021 Good Housekeeping article noted that many grandparents who share different ethnicities with their grandchildren welcome new cultures. In fact, many weave their

traditions together. When it comes to navigating these waters, Good Housekeeping recommends talking about an approach with parents first. Some may choose to keep or remove certain traditions.

Furthermore, grandparents are viewing their roles with grandchildren as active rather than passive. A 2021 Good Housekeeping survey of parents and grandparents discovered that nearly 70% said they were "cooler" than their own grandparents and that they want to babysit, versus feeling obligated.

### Needs Work: Supporting Parents

The 2019 AARP study shares that most grandparents surveyed believe they parent better than their grandchildren's parents, but it may be best if that thought isn't vocalized.



In contrast to this, the Good Housekeeping survey explained that grandparents "sharing outdated advice" was among the biggest frustrations for parents.

Instead, experts at Stanford Children's Health recommend taking "grandparenting classes," which provide new grandparents with the latest medical direction that parents are provided. And, if you feel obligated to share advice, ask first and make sure the parent knows it's only your perspective. In all other scenarios, it's best to keep your opinion to yourself and foster a grandparenting relationship that supports your grandchildren's parents.

*Want to be a better grandparent? Sign up for a local grandparenting class; these are typically offered through medical or community centers.*

# Would You Work for You?

Asking yourself if you'd want to work for you sounds strange until you put yourself in the place of one of your employees. Unless you were one of the fortunate ones who was born into the family business, chances are you started out as an employee working for someone. And if that is the case, you will remember the things you liked about your job and the things you did not like about your job and how you were treated as an employee.

*"Good employees are hard to find and the best way I know to make a good employee a mediocre employee is to put them in an underperforming store"*

Research has been done on this subject and has come up with five basics of what employees want.

### Clarity

Employees want to be clear about what they are supposed to do and why it's important. So, we must ensure people know what they're expected to do and what success looks like. And employees want to do meaningful work, so we must connect the dots between their daily tasks — especially those that seem mundane — and the broader purpose of our organization.

### Knowledge

They want to be successful at their jobs, so we should ensure they have the skills, tools, and knowledge they need to do their jobs well. Given how the nature of work is changing so dramatically, this means providing training on new technology, data and analytics, and/or on communicating. And we must arrange for employees to be equipped with the right tools to perform the job at hand.

### Respect

They want to be respected as people in general, so we must recognize our common humanity and treat employees with dignity and care. Moreover, employees want to be respected as individuals, so we must acknowledge different needs and wants within our workforce and appreciate the different backgrounds and perspectives our people have.

### Trust

They want to be trusted to do their jobs, so we must give them freedom and support — freedom to make decisions and support to help them make those decisions well.

Of course, this must be done at a level that is appropriate for the job, but in general, employees are much more likely to perform with excellence and produce results if we trust them to figure out the best way to do their jobs.

### Recognition

Employees want to know that we see them, and we value their work. We don't only do this through financial rewards. In fact, many studies show that once employees feel their compensation is fair, they're more motivated by other types of awards and recognition. And a simple, timely and public "thank you" can be very effective.

I would add that employees like to be busy. If you recall your time as an employee, you will remember there was nothing worse than not having a lot to do and watch the day drag on. And if you were working in the convenience store

# Take a Break!

## SUDOKU (SOLUTION ON PG. 4)

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## ... continued from Cover

If you are just starting the process and have not connected with a buyer, then the selling process could take years until you find the right buyer who's financially qualified. It is a very detailed process, and not all sellers are up to accomplishing it without guidance from a trained professional who's performed this process many times before.

Some business owners say, "Oh, I know my business is in good shape. I will work with my accountant and attorney, so things will be fine." But let me ask you this: Who would you rather be talking to when it comes to selling your business? Remember that your business is probably the biggest financial asset you own, the resource you will draw on to retire and enjoy your golden years. Do you want to be talking to an accountant or an attorney who has never sold a business? Or would you rather talk to someone who makes their living working with business owners every day, preparing them and coaching them through the sale process — a professional who has done hundreds of sales transactions and is on the front lines working with buyers and sellers every day?

Everyone wants the process of selling their business to go smoothly and accomplish the ultimate goal — a closing with the owner getting the maximum amount of money in their pocket, done with the least amount of stress possible. The best way to accomplish this is to plan and begin early by preparing the business for sale and by preparing you, the seller, so that you are in the proper mindset, ready to invest the time and effort it will take to accomplish your goal of selling your business.

The process of selling is never as easy as it looks, but the benefit is the cashing in on the many years of hard work for yourself and your family. To get the full details on what is involved in the selling of one's business, send me an email at [Terry@TerryMonroe.com](mailto:Terry@TerryMonroe.com) with your mailing address, and I will send you a **FREE** copy of my book, "Hidden Wealth: The Secret to Getting Top Dollar for Your Business," which is affiliated with **FORBESBOOKS**.



business and happen to be working in a store that was not a busy store, chances are you are not going to have a lot to do other than stand around and play with your phone. And if this is the case your morale as an employee is going to be pretty low. This kind of situation generally occurs when an owner will continue to keep an underperforming store open when it is not profitable for them because they think it is the right thing to do. In reality, they are possibly wasting some good employee talent by letting the employee flounder in a store that should be closed or sold. Good employees are hard to find and the best way I know to make a good employee a mediocre employee is to put them in an underperforming store. If you don't believe me, ask any owner of multiple convenience stores which store has the best employees, and they will tell you it is their high performing stores. This is no coincidence. It is because employees want to perform and want to be busy.

The morale of the story is the better the store the better the employee. Funny how this goes hand in hand, isn't it?

*-Terry Monroe*