



MAXIMIZE BUSINESS VALUE PODCAST - EPISODE 237 Transcript

Tom Bronson (1s):

Welcome to the Maximize Business Value Podcast, brought to you by Mastery Partners, where our mission is to equip business owners like you to maximize your business value and achieve the exit of your dreams, whatever that means to you. With insights gained from over a hundred business transactions, we share real-world strategies, lessons, and expert advice to help you build long-term sustainable value in your business. Each episode is hosted by one of our mastery certified partners. They're seasoned experts who've helped countless business owners navigate the complexities of growth, scaling, and building value.

Tom Bronson (45s):

They bring firsthand experience, actionable insights, and a passion for helping you build a business that thrives. So, let's dive in.

Dave Casey (57s):

Hi, this is Dave Casey, and welcome to the Maximize Business Value Podcast. Now, this is a podcast for business leaders who are really serious about building long-term sustainable growth and value in their company. Today, I'm excited to be joined by one of our own, Terry Cheval. So Terry is a certified partner here at Mastery Partners, as well as he's a renowned consultant in the telecommunications world. And I'll let him talk a little bit about that. So, Terry, welcome to the podcast.

Terry Chevalier (1m 28s):

Oh, well, thanks Dave. It's good to be back. Good to see you. See you. Yeah, this is like, and great.

Dave Casey (1m 34s):

Swap and roll sometimes for us.

Terry Chevalier (1m 36s):

That's right. That's right. You know, it, it's, we are always looking for great conversations and great content to, to bring to our clients and to our listeners.

Dave Casey (1m 45s):

Super, super. So, I know you've been on the podcast several times and you've even hosted it in the past. So, refresh our guests a little bit about your background and how you came to Mastery.

Terry Chevalier (1m 56s):

Oh, sure. Yeah. I, I mean, the, the, I I, every time somebody asks me, I gotta tell you, Dave, every time somebody asks me that question, I have this flashback to Austin Powers where, you know, Dr. Evil says, you know, the, the circumstances of my, you know, origination or quite, you know, you know, minimal, but, but effectively. So what I do is I help companies to grow, scale, or exit. And I'm normally brought in at very strategic inflection points, which is, you know, points of growth, points of, I've got something broken, I gotta get fixed, or, Hey, I'm looking to actually exit and move on. And a lot of my work is in the telecommunication sector, but it's infrastructure, telecommunications, technology, you name it.

Terry Chevalier (2m 43s):

And so it's been great to do that. And one of the gr the best things is, is working with Mastery has really helped build out sort of that, that part of my tool set. Yeah. Being able to really bring all the tools that Mastery has developed, all the know-how working with people like yourself, Dave, is just a force multiplier for a lot of the folks that I work with.

Dave Casey (3m 6s):

Oh, that's awesome. And of course, a lot is going on in the telecom world these days. So it, it's, you probably know, you probably, your bell probably rings every, every pretty often, I would imagine. Yes.

Terry Chevalier (3m 17s):

Well, I think everybody, and it's not just telecom, honestly. I mean, think everybody's dealing with just massive change and uncertainty these days. And the funny thing was, I was talking, and I actually have a newsletter, and I just published this today and I was having a conversation with a, a young lawyer friend of mine in, in DC and she said, I would just like to, for wants to live in unprecedented times, really, you know? Yeah, it is. Because everything is unprecedented, unprecedented this unprecedented that she's, I

just want to live in an unprecedented moment. And I was like, that was such a clever turn of phrase, and it feels like that for a lot of folks.

Dave Casey (3m 53s):

Oh, I think so, because of course, I've been in technology my whole career, pretty much as well, and technology changes pretty rapidly. But, but there are some things that, that, well, some areas changed slower than others, I guess. And, and so we've, I've always been able to stay ahead of it, but lately it seems like it's, particularly with the advent of AI and some other things happening, the hyperscaler data centers and stuff like that, it's, it's almost impossible to grasp the change that's going on, you know? And, and how do you, how do you stay relevant, or how do you, you know, how do you participate in that without taking tremendous risk?

Terry Chevalier (4m 34s):

Oh, yeah. I think so many companies are. I was talking to, there are a lot of firms out there that are trying to understand what's happening with this whole AI craze, right? It's like, okay, well, how do I use it? But then also, hey, I'm seeing infrastructure coming in place like data centers from Hyperscalers, and you know, you've got real estate developers in there trying to expand out. You've got, you know, the utility companies, the power brokers are coming in, you've got bandwidth brokerage coming in. And then the fundamental question, and this goes back to some of the things we talk about, maximizing business value. First question is, do you have a customer? Yeah,

Dave Casey (5m 13s):

Yeah. Who's gonna buy this from you?

Terry Chevalier (5m 15s):

Exactly. Exactly. So yeah, it's always a little bit to that.

Dave Casey (5m 19s):

Well, one of the topics, or I think the main topic I really wanted to talk about today, is something you and I have run into, I think, several times with our clients, and that's succession planning. And within a particularly owner-led business, many times they're so heads down in the business that they go for a long time before they actually think about, wow, what, who's gonna succeed me in this chair? And they make an assumption about that and just carry on, right? And when the time is comes about, it's like, oh, whoops, wait a minute. That's not what's playing out. So what, what have you seen in terms of, you know, what, what are the challenges for business owners in terms of succession planning?

Terry Chevalier (6m 5s):

Oh, yeah, no, I think it's a great point. It's, it's a, seems like a very relevant topic. And if I can just kind of say, I mean, there was, you know, so, so I'm also a certified exit planning advisor with Exit Planning Institute. And, they had done some studies a while ago, and the, the, there's been this whole discussion for years about baby boom and regeneration leaving, and that's gonna happen, and people are gonna leave. Well, they had done some surveys, and this was back in sort of like 2014 to 2018 timeframe. And, what they found is that the boomers, they really, there wasn't as much of this push to leave as people had said.

Terry Chevalier (6m 46s):

And then, but then over the past several years, they did an updated refresh of this, I think it was last year, and they found that there was a mark shift where sort of the boomers were finally ready. And I think there were a lot of things happening. I think there's, you know, COVID really changed the game. Yeah. I think a lot of people were faced with their own mortality. They started to realize, Hey, this, this stuff could actually happen. What am I gonna do? What happens when people leave? And that's not sort of got that, that piece going. And then, you know, going back to my comment earlier about the unprecedented, unprecedented times, I mean, I, I talked to a lot of owners who are just like, I'm just tired. Yeah, yeah. I'm just tired of dealing with it.

Dave Casey (7m 23s):

That's probably the number one thing I hear, is that they kinda lost their zeal for, for whatever it is that they were doing. You know, and, and I, I've gotta believe maybe COVID had something to do with that, even if their company may have been relatively unscathed through COVID certainly changed the way they worked. The dynamics at the office has changed. You know, I've worked remote for many, many years and I used to sell video conferencing equipment. In fact, before Zoom, we, we sold very expensive teleconferencing equipment, video conferencing stuff. So it was a, I've been in that world a long time. I'm very comfortable with it. But I, I, I watched people struggle with COVID.

Dave Casey (8m 5s):

I watched people that, you know, trying, just struggling to do their day-to-day job. And I think that that rubbed off on some of the business owners that I've been working with, in that it, the, it's not that they want to exit tomorrow, but they suddenly realize, I don't really wanna go through that again. I don't want to go through another unprecedented time.

Terry Chevalier (8m 27s):

Yes, exactly.

Dave Casey (8m 28s):

And, and, and sail through that. So what, what are the areas that you see, you know, and I'll, I'll chime in after too. Yeah. But in terms of the various options that people have for succession planning, what are, what are the like top three things that you see what people end up doing?

Terry Chevalier (8m 48s):

Well, you know, it, the, the, there, there's, there's two sides to that answer. There's what I see people do, and then there's what we coach them to do.

Dave Casey (9m 1s):

You mean they gonna listen to us every single time?

Terry Chevalier (9m 3s):

Right, right. Well, I'm reading

Dave Casey (9m 5s):

What you're saying.

Terry Chevalier (9m 6s):

Well, I, I think I, I think I see this all the time. It is like, somebody says, okay, well I need to do succession planning, so oh, I need to replace myself, so I'm gonna go out and I'm gonna find that perfect person. You know, that unicorn that is out there who is just like me, does work the same way I do. And then invariably, it never works out because that person is not you. And it, they don't do things the same way you do. They don't have, they haven't gone through it. Or the other one I sometimes see is, Hey, I'm going to bring in a family member. If that family member has been working in the business and actually understands it. Well, that's actually a viable path. But I've seen a lot lately of, Hey, I'm gonna bring, you know, my nephew, my niece is gonna take this on.

Terry Chevalier (9m 48s):

And they've never been through it. They don't, they're, they're like a new employee. You're, you're saying, I'm going to turn the keys to the kingdom over to somebody. I literally just hired. I just happened to know them. Well, yeah. You know, I see them, you know, at holidays. So that's what I'm seeing people do, or they just say, well, I'm just gonna hold on. Well, then they burn themselves out. Yeah,

Dave Casey (10m 8s):

Yeah. That, yeah, they kind of get that, I won't say desperate, but it's, it's just not a good feeling when you, when you realize you haven't found that person that's gonna replace you.

Terry Chevalier (10m 18s):

Exactly.

Dave Casey (10m 19s):

And then sometimes it's multiple people, you know, I, and I've seen, I've got a really, really good friend. I serve on a, a nonprofit board with 'em. So, so his wife's parents had a company when they got married, he went to work for the company. He was just, well, a sales guy for the company and, and eventually became the sales manager. He was a real good sales guy. No ownership, no, no say in what goes on, you know, just, you know, just do your sales thing. And then one day outta the blue, his wife's parents came in and said, you know, we're, we're done. We're, we're just, we're gonna, we're gonna leave.

Dave Casey (10m 60s):

You two are now running the company and here are the keys. And it was a very, you know, heart wrenching transfer of power. Really? Oh gosh. For them and for the company itself, obviously. Oh. So it was a really rough time. And they, they had to feel their way through. They had all, you know, both of 'em had worked at the company, but they didn't know all the inner workings, they didn't know all the banking relationships, certainly didn't know all the, you know, dynamics of the employees behind the scenes, all that kind of stuff. So there was a lot, they had to learn not only about the industry, but about the company, about themselves and, and what roles they were gonna take on. They made it through that. But it still, it wasn't spectacularly successful company.

Dave Casey (11m 42s):

It was holding its own right. In an industry, a manufacturing industry where there's, you know, there's top tier, there's mid tier, there's bottom tier, and they were midway up the bottom tier, you know, they weren't, they weren't huge. And then their son expressed an interest in, in, in, in taking over the company. So they, that transfer that they did was very well orchestrated. And I will say just kind of a, a commercial, a non-paid commercial. But what happened was that they had discovered EOS, the enter entrepreneur operating system and had implemented it within their company, and their son bought into EOS, like hook line of sinker.

Dave Casey (12m 24s):

He said, this is awesome. So he actually, that gave him the basis and the tools and, and structure to really become a CEO and, and, you know, take over the reins. And, and I've gotta say that company has expanded tenfold since he took it over. So

Terry Chevalier (12m 44s):

It, it says a lot, you know, and you get that energy, but if you give him the right tool, set that, that,

Dave Casey (12m 49s):

Yeah. So it, it's really a, it's a, you know, it's kind of a business fable. It's the wrong way to do it and maybe the right way to do it, you know, within a family business, you know how to pass things along.

Terry Chevalier (12m 60s):

Absolutely.

Dave Casey (12m 60s):

Yeah. But we've also, and I think you, you've seen this too. We've, we've got businesses where there are no family members that are, that are having any interest in, in taking it over. So I know kind of looking from the top, there's, there's maybe three different ways people will look. They'll look, can we sell it to the employees? Can we sell it to a strategic outside party? Or can we sell it to a financial buyer that wants to buy us? Right. Where have you seen, what have you seen of the pluses and minuses of those three?

Terry Chevalier (13m 33s):

Well, I mean the, I think you, it comes back to, and you, you had mentioned originally, and, and I frankly didn't an answer your question exactly. Like the challenges of succession plan are, you know, biggest challenges. Yeah. And, and, and there's sort of, you know, a couple that just jump to mind. And both of those are sitting inside, you know, these two ears. And that is, as an owner, how much of your identity is wrapped up in the business. Right. And then related to that, number two is what is the vision of kind of what's next? So how, how much have you separated yourself to be able to walk away from that business as well as where, where are you trying to go now as you, you know, we can talk at length about, you know, transferring your identity, but just on that other piece that's more relevant, I think to your question, because if I have a vision of where I'm trying to go, that's gonna help drive what kind of decision makes sense for me.

Terry Chevalier (14m 36s):

So if part of where I want to go and what I wanna leave behind, is that a family legacy and there's a family member that's a, that's a, that's potentially a real option for them if I wanna leave it to employees. Well, I mean, there's a couple different ways to leave it to employees. You can have sort of a management buyout approach, you know, where you've got a team of managers and they're gonna take that on. Or, you know, a lot of times people like to look at ESOPs, you know, employee stock own or some version of like a virtual stock plan. Sure. Those, there are specific requirements financially that you're gonna want to hit. You wanna be a certain size, you wanna have a certain level of stability in your financial cash flow for those things to make sense. But those can be a great way to, to move forward.

Terry Chevalier (15m 17s):

Now, if you are hoping to get a large payout, those sometimes are more challenging relative to going to a third party, 'cause the third party is gonna bring, you know, you could get strategic buyers, you could have somebody with a bigger balance sheet, they can pay up relative to the others. You may be able to get more cash, you may not, I don't know, it's just impeded. So it really boils back down to, well, what do you want? What's your situation? And that's going to guide what those exit options are gonna look like.

Dave Casey (15m 48s):

Yeah. And, and we've, I've encountered a couple of clients that we've had that we, we had for a period of time, and we kind of got to the end of what we could do for them. And, and a lot of that was around the succession side. So we, we helped them straight, you know, I won't say straighten out, but just improve their business and make it more profitable and, and actually have, you know, the structure within the business changed and made it stronger. And all that was good. In this particular case, they really wanted to sell the business to two key employees that had been with 'em for like 10 to 15 years.

Dave Casey (16m 28s):

And these people had contributed a lot to the growth of the company. They were good managers and, and, you know, were good at what they were doing. They weren't necessarily equipped to run a company though. And the owners kind of knew that. I mean, they kind of knew that it will be a struggle for these guys to run the company. And so they're kind of at an impasse. They said, know, how do we, there are two things. One, how do they, how do we sell it to 'em and how do they pay for it, right. Is number one. And number two is, I'm not, they weren't a hundred percent sure that those guys can run the company. That they may not be the right, you know, the right people. They're probably the right people even to own the company or to still keep key management positions, but they probably weren't the right to, to be the CEO, you know?

Dave Casey (17m 15s):

And, and so that's why that's a big one. That's a challenge. And that's one where we, we really just said, you know, you know, there, there's, there's myriad of ways to do that. We, we gave 'em some advice, but they, right now, they're still sitting on, on zero because they haven't really figured out how to make that next step, you know?

Terry Chevalier (17m 33s):

Well, I mean, and to your point, I mean, Dave, I mean, when we talk about succession planning, it's not like somebody's gonna walk, and if somebody does this, I, I just have to, to kind of pause. It's not like somebody's gonna just hand you a, a, you know, a giant document, a PowerPoint deck and all the answers, and you just simply follow it and everything will work. Right. Because succession planning is actually a process. Yeah. And it, it's a process that works over time. And you have to think through you, you know, I, I just, if I can for a moment, when I'm coaching folks, I'm always like, first thing, remember this, I'm not replacing you.

Terry Chevalier (18m 14s):

We're replacing what you do. Yeah. Separate those. And by the way, if you haven't written down what you do well, how are we going to make sure we're getting somebody who can cover those things? Yeah.

Dave Casey (18m 24s):

Yeah.

Terry Chevalier (18m 25s):

And then when you look at what you do, the next step you can say is, what do you have on your plate that you shouldn't be doing in the first place? Is there somebody already on the team? You know, going back to our comments on ai, should you just have you picked up something that you can just get an AI agent to run? And so as you start to go through this process, you start to narrow down what actually you need to find. Yeah. And then you can say, do I have somebody internally, in your case, as you mentioned, hey, maybe they're good at these things, may maybe they understand sort of the financials of the business, or they're good at ops, but they've got a big gap in sort of sales capability and generating revenue. So I need to bring either train them up if I believe they have the capacity to do that, or I gotta bring in somebody who can do that part of it.

Terry Chevalier (19m 10s):

And that's what I mean, like a succession plan is not a, it's not just a, Hey, I'm gonna replace you. It's like you have to really kinda do that hard work to figure out what are those pieces. Well,

Dave Casey (19m 19s):

And I think too, and this is something where I think mastery brings a lot of value to the table. If you look at our website and look at our, even our core values, one of the things that we talk about is that we create possibilities for business owners. That, that's, that's a big thing that we talk about. And it's not just a pie in the sky deal. A lot of it is a business owner. I was guilty of this in my business. I was heads down working on my business. I really wasn't looking at more than a year out, really long range planning. Maybe, maybe two years. And I, probably the longest term thing I did was sign a, an office lease for, you know, for five or seven years.

Dave Casey (20m 6s):

So, you know, the, the, but the, there's possibilities that always exist. And a lot of times we work with business owners. They may, we may walk in and they may say, you know, we're ready to, ready to exit. We think we got a plan, we found we got two key employees, they are the right guys. We wanna sell that company to them. They're eager to take it over. We'll have to figure out how they're gonna pay for it, but we'll, we'll work through that. But they haven't looked at any other possibilities. They haven't looked at what would it look like to continue to grow the company. And just as you just mentioned, step back, step by step by step where you're less and less a part of the day to day, and you could go to Europe for three months and not worry about your company.

Dave Casey (20m 49s):

You know, you've got a, a absolutely good team running it, or that you've now built the company to where it's an investment grade company. There's outside money that are eager to talk to you about taking maybe a minority position in your company and helping you really spectacularly grow. Or you may be attractive to a strategic buyer. And sometimes people just narrow their horizon so much they don't, don't think about those things. And that's, that's, I think that's one of the values that we can bring, you know?

Terry Chevalier (21m 19s):

Yeah. I have some, you're, you're absolutely right. And I think one of the benefits I've always found, and whether it's necessarily just in this issue or any issue, is when you bring somebody in externally, they're looking at things completely differently. Yeah. From you are, and that just that view has tremendous value because it can unlock things that you just were not on your radar screen. Yep. Seeing it time and again, people just were

like, I, I had no idea that this existed. You know, we chatting with one, one owner and, and talking about, you know, working with some of our partners in terms of, you know, how would you manage the potential tax consequences if you decided to sell?

Terry Chevalier (22m 5s):

Yeah. And opening up their idea or their, their mind of, I had no idea that this kind of a mechanism was out there that could have, you know, really addressed a lot of the tax exposure. So, I mean, there's so many different things that I agree with you. It's just, there's huge value in, in that. And I see that in all the, the folks that we work with.

Dave Casey (22m 25s):

Sure. Sure. Yeah. Those, those are things, the things you just touched on kind of make me think about the timeframe deal and, and that succession planning. You know, we, we certainly urge our clients to start thinking about it today, if you haven't already. And, and try to keep an open mind of, there may be five or seven different paths that you could follow there, but all of those probably take some time to execute. It may mean, you know, moving people around within your company may mean hiring new folks. It may need exploring some outside investment thing, you know, different things that will lead to your succession plan. The, the other piece that you just talked tucked on was the, the tax implications of an exit.

Dave Casey (23m 10s):

And we've got a whole other podcast that talks about that. Yeah. That, that is something also that it's probably a three year process. Some of the things that you need to do, or you may need to change, have to be done three years before you exit, or up to three years before you exit. So that, those are things that I don't think business owners, they just figure out, well, you know, I've gotta big payday coming, it's gonna be in September, so I better start thinking now what I'm gonna do about that. Well, it's a little late, you know, for, for a lot of that. Yeah.

Terry Chevalier (23m 40s):

So I, well, I think, yeah, when you, when we talk about these topics and, and the time it takes and we're talking about succession, I think it's important for people to also not forget that the other critical reason for succession is contingency. Yeah. So what happens to the business if something happens to you? What happens to your family if something happens to the business that's providing for them? Yeah. And you have to think through those things and the other sort, those are sort of things that are very personal, but there are other issues in the business. I was actually speaking at a

conference just a, a couple months ago on succession planning and involved people, it was sales and marketing professionals.

Terry Chevalier (24m 23s):

And it was because many of them were reaching that point in their career and they were wanting to figure out, well, what do I do next? Yeah. And the same tools that we're talking about, understanding what you do, bring things apart, finding the right people, you know, handing off those pieces, make sure document, document, document, document. All of those things apply. And So, if you look around your business, you know, we talk about succession planning at Mastery, but we also, when we do our TRA, our transition readiness assessment, there's a critical question we ask. And that is, do you have a success plan for every one of your employees? And the success plan is not succession plan. Success plan is, is what are you doing to make your people successful?

Terry Chevalier (25m 4s):

What are you doing to understand what they want and how do you keep 'em around? Because it is so much better to keep them around than have to lose them and go higher and bring somebody else up at the huge disruption. And that, so this is sort of a, another way of addressing succession, even inside your own organization, making sure that everybody's got a plan for themselves and how they're gonna be, you know, better off continuing to work there. How they're gonna grow, what kind of environment that you're gonna create for them.

Dave Casey (25m 35s):

Yeah. And that's, boy was I guilty of that too, because, you know, I tended to try to find people and, and try to get them in the right seat. Right. And, and, and that's an age old deal that they read Good to Great. Or any of the books. I mean, it's all important, you know? And so I would find somebody that, and get 'em in the right seat, and they're successful and they're help, they're happy and everything. And I'm thinking, okay, that's done. Now I gotta move on. Well, the problem is, it's not a steady state deal. Somebody may be, you know, may be doing accounts payable and be really super happy doing that, but their ultimate goal is to be a controller or to do the next level job.

Dave Casey (26m 17s):

You know? And if we haven't built a plan for them, no matter how good they are, how happy they are in their job, they may start looking for another job if you, if you haven't provided that, or at least haven't talked to them about it. Oh

Terry Chevalier (26m 29s):

Yeah.

Dave Casey (26m 31s):

Absolutely. And that's, that's been a, and, and it's amazing the companies that we've run across that were, that, that those conversations never really happen when they describe their team, they'll just say, oh yeah, you know, I got the super person here, super person here. Everything's clicking, everything's great and great. What, what's that person's next position? Right. They'll, they'll never leave that position. They love that, you know, so

Terry Chevalier (26m 54s):

Well it, you know, and just kind of building it all the way back to succession planning, some of the examples you just said, like, okay, I'm the owner and I've identified these people are gonna take over for me. Great. Have you talked to them? Do they know that this is the plan? Do they know this is coming? Yeah. And I actually get, sometimes actually people say, no, I haven't talked to them about it. And I'm like, you, you, you may want to have a conversation. Yeah. Because if they leave, your whole plan just blew up.

Dave Casey (27m 24s):

Yeah. I've got a, a great friend, he's a mentor for our biz owners ed group that he, he's, he has founded and grown, I, I would say a half a dozen different companies. And every time when he does, he started a company about seven years ago, and he told everybody that that worked there. And everybody that came in the door, you know, I'm here for a while and I'm gonna be leaving this company at some point, but I've got really big goals where we want to get to. And, and he's, he's kept moving the goal up. 'cause he kept hitting 'em. So, but he's still, he's still there, but he knows that he's gonna leave at some point. And everybody that works there knows that too. Right. And many of them are eager, they say, wow, you know, they know that when he leaves, when there's an event, a liquidity event, they will benefit greatly from that.

Dave Casey (28m 13s):

And if he goes and starts another one, they'll be right there beside him. 'cause they, they'll, he's the kind of guy that they want to follow, you know? So I think having those open communications is, is, is vital. I mean, it's really, really important.

Terry Chevalier (28m 27s):

And, and just, you know, I'd love to kind of turn, toss that question back to you, Dave. So, you know, If you're a business owner and you're listening to this and you're thinking

about leaving, I mean, how do you have that conversation? You know, when do you bring that up with them?

Dave Casey (28m 41s):

You know, I, I think we do that if we've done things correctly, like we just described, if we always have the one year, three year, five year discussion with each employee and just say, you know, where do you see yourself in one year? Where do you see yourself in in three years? Where would you be in five years? And then reveal your own, you know, a year from now, I'd like to be spending less time here at the company, more time with my, with my family. Maybe my kids are at a certain age. I, I really wanna do that three years from now. I'd like to find somebody to take over operations for this company that I'm doing right now.

Dave Casey (29m 23s):

You know, and in five years from now, I'd love to be doing something else. You know, so it's not a threat, it's a five year down the road thing, but it's a, they, they, they get the idea sooner or later, Dave won't be here, you know, kind

Terry Chevalier (29m 37s):

Of deal. No, that's a great, that's a great approach. That's a great approach.

Dave Casey (29m 41s):

Yeah. It's, it's been, it's been intriguing, really intriguing. So, you know, one last question. You know, this, this, this is always the Maximize Business Value Podcast. So I've got a question for you. What's the one most important thing that you would recommend to people to do to build value in their business? Gotta pick one. See, that's hard.

Terry Chevalier (30m 7s):

Well, and I, I, I, there's always so many, but I mean, I think keeping in the spirit and the vein of what we're talking about when it comes to succession, I think the, the most important thing that you can be doing is sitting down and writing out what your thoughts are on your succession plan right now.

Dave Casey (30m 25s):

Yeah.

Terry Chevalier (30m 26s):

How would you answer that, Dave?

Dave Casey (30m 28s):

You know, I was, I was thinking that something in the similar vein, and there is a, and this, this goes into not only succession planning, but it actually goes into life planning. And there's a, within the Vistage community, they, they have a thing called the green box exercise. And you may be familiar with it. It's a, it's essentially putting all of your affairs in order, essentially as if you were, if you, If you weren't gonna be here. And it's everything from all your insurance policies, your, all your credit card numbers, your logins, to every website that you do, all that kind of stuff. In addition to, and this is the hardest part I'm in the midst of this right now, is, is writing letters to those that you care about and telling 'em, you know, what they mean to you, but also what, what you hope for them.

Dave Casey (31m 22s):

You know, and this can be your children, your spouse, people that you work with. And even beyond that, on the business side, one of the things that caught my eye that this thing asks you to do is write down for ideas you've had about your business or about a business or an opportunity or a, a dream that you've had that you've never executed on yet. You know, so even even things that you haven't decided, you know, we want to go that direction, or I want to take the company that direction. So it's a, it's a, it's a powerful exercise, I think, to do that. But that just, when you said write things down, I think that was an extension of, of,

Terry Chevalier (32m 5s):

Oh, I don't know. I think it just blew my answer outta the water. That was, yeah.

Dave Casey (32m 8s):

That, that's a cool, that's a cool way to think of it. No, it's,

Terry Chevalier (32m 10s):

It is a good way to think about it though. And I, I, yeah, we, I love the green box. I, you know, yeah. Always ask people to be looking at that.

Dave Casey (32m 17s):

And, and I think it's, and I, and I agree, it's gotta be one of the most important things you can do to maximize the value of, of what you've built as a business owner. Because as you said, you never know what's gonna happen. It may be a very planned exit. Everything goes according to Hoyle. There may be a sudden exit for whatever reason. And you will certainly, if you do those, follow those guidelines, I think you'll maximize the value that, that you or your family receives or, you know,, from that transaction. So, yeah, man, it's

been great to visit. I, we, we, we need to do these things a little more often. This is a lot of fun. Absolutely. Yeah. This is, is fun to do.

Dave Casey (32m 58s):

So, I'm, I'm gonna close this, and then hopefully we'll be tuning in for some, some future ones. So again, this is Terry. I can't, can't thank you enough, for for spending the time with us. You know, this is the Maximize Business Value podcast. It's really a place where we give practical advice to business owners to build long-term sustainable value in their business. We, we, we hold these every week, so be sure, be sure to tune in, subscribe, follow us, whatever we're on all the platforms, pass it on to your friends and neighbors. And until next week, we'll see you later.

Tom Bronson (33m 49s):

Thanks for joining us for another episode of the Maximize Business Value podcast. I hope today's conversation sparked new ideas on how you can continue driving value in your business. But remember, it's not just about listening, it's about taking massive action. Visit our website masterypartners.com for more resources. Grab a copy of any of the books in the Maximize Business Value series on Amazon or via the links below. And don't hesitate to reach out if you want to know how to apply these concepts to your business.

Tom Bronson (34m 30s):

So until next time, I'm Tom Bronson, reminding you to relentlessly execute while you Maximize Business Value.