



MAXIMIZE BUSINESS VALUE PODCAST - EPISODE 13 Transcript with Tom Bronson

Announcer: 0:05

Welcome to the maximize business value podcast. This podcast is brought to you by mastery partners, where our mission is to equip business owners to maximize business value so they can transition their business on their terms. Our mission was born from the lessons we've learned from over a hundred business transactions which fuels, our desire to share our experiences and wisdom. So you can succeed. Now, here's your host CEO of mastery partners, Tom Bronson.

Music: 0:40

[inaudible].

Tom Bronson: 0:52

Welcome to Maximize business value podcast for business owners who are passionate about building a longterm sustainable value in their businesses. This week. I want to tell you about something that I just did. I was able to check something off my bucket list this year, back in the first week of June, I was connected with a new client in San Diego, and it was time for me to go out and visit him. And so I suggested that I come out to San Diego, but because I've got a relationship with this client and we've talked many times, he knows that Alaska has been on my bucket list. I've always wanted to go there. And so since he said that he goes to Alaska every summer, and that had just opened up for tourism again, uh, that perhaps we should have our business meeting in Alaska. And I jumped at the opportunity. I said, when, or when would you like to go? And he said, well, in about a week or so.

Tom Bronson: 1:46

And so we had a really, really short time to prepare. We found out that in order to get into Alaska, you had to be tested in advance for COVID-19. Uh, and so I went and had my brain biopsy as a good friend of mine. whose an emergency room physician told me, uh, and it was every bit as pleasant as that. And of course I knew that flying

conditions were going to be less than appealing, wearing a face mask all the time, uh, very little service, but it gets the job done. So we prepared for the trip since I'd never been, how do I prepare? Well, I read lots. I go to the internet, I do some research, but it also helped that I had a guide. Someone who had been there before and he sent me a document called the Dalton highway visitor's guide. So Dalton highway is a trucker path between Fairbanks and the Arctic ocean.

Tom Bronson: 2:48

I'd like to read you just a little bit from the guide. If I can, just for a moment, the Dalton highway is a rough industrial road, the 84 miles North of Fairbanks and ends 414 miles later in dead horse. The industrial camp at Prudhoe Bay. It provides a rare opportunity to traverse a remote unpopulated part of Alaska to the very top of the continent. Traveling this farthest North road involves real risks and challenges. At first, the highway was called haul road because almost everything, uh, supporting it, uh, hauled because almost everything supporting oil development was hauled on tractor trailer rigs to its final destination. In 1981, the state of Alaska renamed the highway, uh, after James B. Dalton, a long time Alaska and, and an expert in Arctic engineering who was involved in early oil exploration efforts on the North slope, the highway was opened only to the commercial traffic w when it was built until 1981, when the state allowed public asset access to a fun place called disaster Creek at mile post two 11 in 1994, public access was allowed to the highway all the way to dead horse for the first time today, the Dalton highway beckons adventurous souls to explore a still wild and mysterious frontier expect this harsh or respect this harsh land and appreciate the opportunity to visit this special part of the world.

Tom Bronson: 4:42

So for our trip, our plan was to fly into Fairbanks and then drive on to cold foot, which is some six hours North of Fairbanks. We were, we had rented a cabin and then ultimately go on past the Atigun pass, which begins the North slope all the way down to the Arctic ocean. Uh, Antigone pass is eight hours North of Fairbanks on this road. So here are some of the warnings that were, that came from this lovely little document and how they relate to transitioning your business. First, you have to prepare for the drive. You can't take a normal rental car. Uh, there is some pavement on the Dalton highway, but mostly it is a gravel highway truck because it was built for trucks, truckers have the right of way, and you need to move over and let them do their work. Uh, there are no medical facilities between Fairbanks and dead horse, a distance of 500 miles, gas, food, and vehicle repairs are extremely limited.

Tom Bronson: 5:57

And there's no cell service. The lesson find out as much as you can in advance and prepare like your life depends on it because it does. The same lesson applies to business owners who are thinking about transitioning their business. They should learn as much as they can as far in advance as possible. So they will be ready when the time comes. The second lesson is read and heed the warnings. I had heard that, uh, the mosquitoes are pretty bad in that area. And can they really be that bad? Well, here's what the Dalton highway visitor's guide has to say about that are the bugs really that bad? Yes. Exclamation point, hordes of mosquitoes emerge in June and last until August biting flies and gnats until September insects are worse on calm days and low wetland areas. Insect repellents containing DEET are most effective a head Net and bugged jacket are essential if you plan any outdoor activities.

Tom Bronson: 7:10

So before we left Fairbanks we stopped by a, a store and picked up some organic repellent, not wanting to get deep because of the possible side effects. After a day in the wilderness, though, I can tell you, I would prefer the cancer potentially cancer causing effects of DEET than enduring the swarms of mosquitoes. Thank goodness. We were able to find some the lesson here, he, the warnings, just like the mosquitoes. If you've never been through a business transition or a business exit due diligence, it can be every bit as bad as the mosquitoes along the Dalton highway. If you're prepared in advance, you have a much better chance of survival due diligence, just like mosquitoes. Won't last forever. Too many potential deals fall apart during due diligence because the business is just not prepared for the rigors of it, prepare in advance and you can make it through the process.

Tom Bronson: 8:21

The next lesson learn how to handle threats in advance. The Dalton highway cuts through some of the best, most beautiful terrain in North America, but it's also home to two large and dangerous beasts moose and grizzly bears. And you don't deal with them the same way. If a moose charges run, if you encounter a grizzly bear, stand your ground, make some noise and raise your arms in order to appear larger than you are. If you stand your ground against a moose, you're going to get trampled. If you run from a grizzly, he'll chase you and guess what he can run faster than you can. When we went on a river, a guided trip, our river guide, uh, told us that jogging in Alaska is bad for your health. He said, and I don't know if we can believe him here or not, but he said that more people are mauled by bears and moose jogging than any other way.

Tom Bronson: 9:30

So I guess jogging is bad for your health. Uh, in Alaska, the lesson that you can learn here is that if you know what to expect in advance, you can prepare for it along the

path of transitioning a business. There are plenty of dangers. However, if you prepare on how to deal with them before they happen, you can make it through the transition and avoid the pitfalls to wrap things up. Let me recount the lessons for you, just like going to Alaska for the first time. When it comes to transitioning a business, the more prepared you are, the more likely you will have a wonderful and successful experience prepare long before you think you need to understand the dangers and the pitfalls be ready to hunker down during due diligence, because it won't last forever. Do your homework and stay connected and make sure that you have a guide to take you through the process. This is maximize business value podcast, where we give practical advice to business owners on how to build longterm sustainable value in your business and prepare for that eventual transition. Be sure to tune in each week and follow us wherever you found this podcast and be sure to comment. We love comments and we respond to all of them. So until next time, I'm Tom Bronson reminding you to stay safe while you maximize business value.

Announcer: 11:11

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Tom Bronson: 11:57

That was perfect. I wouldn't make any changes on that.