



MAXIMIZE BUSINESS VALUE PODCAST - EPISODE 227 Transcript

0 (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, their seasoned experts who've helped countless business owners navigate the complexities of growth, scaling, and building value.

0 (45s):

They bring firsthand experience, actionable insights, and a passion for helping you build a business that thrives. So, let's dive in. Hi, this is Tom Bronson, and welcome to the Maximize Business Value Podcast, a podcast for business owners who are passionate about building long term sustainable value in their businesses. Today, I am very excited to introduce you to one of our key team members at Mastery Partners. This is Terry Valier, who plays a critical role for our mission to help business owners maximize their business value.

0 (1m 29s):

So, Terry, welcome to the podcast and good to have you with us. Could you share with us a little about what you do at Mastery Partners?

2 (1m 40s):

Absolutely, Tom, and, and thank you so much for inviting me on the podcast. So I am a Mastery certified partner. So what does that mean? Well, it means that I carry out the mission that we have to help business owners maximize the value of their business and achieve that dream exit. So I, when we talk about transition readiness assessments and roadmap for value, acceleration and relentless execution, I'm the guide, I'm the Sherpa along the way, working with business owners on each one of those steps to make those happen.

0 (2m 12s):

That's awesome. By the way, for those steps, you can always look at our website in the free stuff section. You can download a, a ebook called The Mastery Partners Way, and it walks through all of the four steps in our process that Terry was referencing there. So Terry, you've been with Mastery Partners for almost a year now, and you've played a, a, a crucial role in our mission. Could you share a little bit about why you wanted to come work with Mastery Partners?

2 (2m 42s):
Absolutely, absolutely.

0 (2m 43s):
I mean, why in the world would you want to

2 (2m 44s):
Oh, yeah, of course. And what I will say is it's been a journey. It's been a journey for me. And, and what happened for me was, you know, I work with business owners generally as part of my business, and I kept seeing this, this horrible situation where they became part of what we now know as the 83% they could not get their business over the line. And what really struck me was there was nobody helping them. You know, there, there's certain types of specialties, they'll focus on one element or another, but no one's looked at the whole, the whole picture. So I set out a little bit on a journey, and I started going through and I looked at different types of systems, and I looked at different types of groups, and I looked at different companies, and I was looking for things like I wanted, you know, solid methodology, something that made sense.

2 (3m 37s):
I wanted something that really, you know, for me personally, is just based on good business. You know, a lot of times you see a lot of people who like to wave their hands and talk about, oh, you know, we've got this, this kind of capability, this framework and stuff. But the reality is, is that business has been around since the days that human beings came about. And so the certain principles always exist. And fundamentally for me, that came down to that we treat every business owner as a human being, as realizing that they're here on this earth for a reason, and it's our job to help them in any way we can. That's very personal. And a lot of the groups, a lot of things I saw, I saw a lot of flash, I saw a lot of, you know, software, but I, it was missing that human element, and it was missing just sort of the, the, the roots of that.

2 (4m 27s):
And so that's what really attracted me to, to mastery. And you know, Tom, you and I caught connected a while back, and, and some of the values we have of, we create possibilities for owners, things that they don't see in front of them, we see we bring new value to them in that way, the fact that we're just so focused on the outcome, and that's where relentless execution really comes into bear. And, and, and for me, again, personally, servant leadership, it's about prioritizing the needs of others and how do I help them overcome that 83% statistic, realizing that where they are at that place is different, where somebody else may be. And so the, the approach has to be unique.

2 (5m 8s):

It has to be custom, it has to be relational, it has to help them where they are. And for all of those reasons, you know, plus get to work with great people like Tom, you know, I came to to Mastery Partners and, and I've just been absolutely blown away and so happy to be here.

0 (5m 25s):

That's awesome. You know, the, that 83% of folks that can't get their business across the line, of course, reference to folks that, that are trying to sell their business or need to sell it or want to, or have to or whatever the situation is, it's a, it's a, a horrible stat. And that's really what led me to, to start this business in the first place was, was how do we help more business owners get to that finish line? And I'm, I'm so thrilled that, that you're part of our, of our process now to help us do that. So tell us a little bit about your background, maybe some of your experience that makes you uniquely qualified to help business owners.

2 (6m 8s):

Sure, absolutely. And, and, and, you know, I just wanna be, I don't, I don't have a crystal ball. I don't know all things, like probably many people listening to this podcast. I'm constantly trying to figure out what I want to be when I grow up. And I, and I joke with my wife, you know, that, you know, some people collect titles. I've collected experiences, you know, because I have worked for the public sector, I've worked in the private sector, I've worked for profit, I've worked not-for-profit, I've worked for startups. I've worked at Fortune 50 companies and everything in between. I've worked in all kinds of industries from all different angles. And so what that has given me is just that broad ranging experience.

2 (6m 49s):

You start to see the commonalities in business across every single one of those. You understand how to go in and very quickly navigate the nuances of a specific industry. Is it heavily regulated? Okay, who's the regulator? What do we need to understand about that? Are there certain nuances about the business model? Is it more of a recurring revenue based model? Is it more of a project based model? Is there a backlog? And I can talk about those things. And, and so it, it brings this whole enchilada, if you will, of different experiences that I can bring to bear. But the other thing is, is my focus area, there's a common element across all of that. I've always focused on strategic value, value.

2 (7m 31s):

How do you grow the value of that business? But more importantly, not, not fancy PowerPoints, it's what do you do? What are the tactics that you have to execute? So for example, you say, I've got a customer concentration issue. How do we go get a strategic account? What do we need to do? How do we craft a value proposition to go get that strategic account? It could be, how do I transform my business because of the headwinds and tailwinds affecting my industry that I need to move in a completely different direction? What are the elements that I have to put in

place for that? You know, what's the change that's gonna happen that everybody's going to resist when I try to do this?

2 (8m 11s):

And how do I overcome that? And, you know, and so as you go through that, you start to, to really see, and I think you and I have talked about this, Tom, you know, I think, I love your analogy about this. You say that, you know, every business is a box and there's a wrapper. And that wrapper is the industry. You unwrap the box and doggone it, everything inside is the same. It has the same, it, it, it has the same functions. And frankly, because there are people involved, it has the same dysfunctions. And we know what those are, and we can work through those. So with all of those different elements, and frankly, I'm a business owner myself, that's how I do this, do this work.

2 (8m 54s):

I really can come in quickly and get a quick sense of where the problems are, and just as importantly, have a pretty good idea subject to confirmation of what needs to happen in that business to help that business owner get to the other side.

0 (9m 12s):

You know, I, you, you hit the nail on the head, you know, the inside of every business, it, it does look the same, even though the processes might be different. You know, maybe the business development is handled a little differently, but every business has corporate governance, finance, operations. Yes. You know, sales, marketing, all of those things. And those are the places where we really dive in and, and help the business owner, you know, find, find their blind spots. You know, you mentioned that, that, that we kind of hold up a mirror and help them see what's going on. Because as a business owner myself, and, and you know, I've been a business owner a hundred times over, I always have blind spots.

0 (9m 56s):

Yeah. There are things that I don't see, and when someone opens my eyes and the scales fall off, I'm like, oh my gosh, why haven't I seen that before? Right. And so, right.

2 (10m 6s):

Oh yeah, it's, it, you know, it. And the other thing with that, and, and just kinda, when we talk about you open the box, one of the things that I'm very passionate about is that all business is executed by people. It's not executed by machines. It's, it's there, there's an intelligence behind it. And put our AI aside, there are people involved. And when people are involved, things go differently. Simple example of this, I always tell people like, the process of developing a strategy, right? Strategy is pretty simple. And we use it too. You figure out where you are, figure out where you want to go and build your path to get there. It's really hard when people are involved because the first thing is, is you have to be vulnerable and acknowledge where those blind spots are.

2 (10m 49s):

And there's a lot of resistance to that. Then you have to figure out where you want to go. And if there's a group involved, no one can ever agree. It's like picking, you know, where are we gonna go on summer vacation and trying to get people in line with that. And then the third thing is then you have to get there. And this is about accountability. And you know, sure as heck, people don't like to be held accountable to what they try to do. So those are the things that, that experience brings to bear. It's one thing to show a fancy framework of, Hey, you know, I've got this, this new cool business framework, but it always boils down to the people and your ability to craft a way to get from one side to the other, accounting for the people you have people you need to have.

2 (11m 34s):

And then what are the systems that you need to put in place to help them get there?

0 (11m 38s):

I love that. So, so, you know, I think one of the things that, that folks are really interested in is understanding kind of the impact of our work. So could you share an example of how you've helped a client transform their business?

2 (11m 54s):

Yeah, absolutely. And, and, and I'll, I'll give you a couple examples. You know, this is a two for one deal. The, the first is just when I go back to the things that, that I have done match right up to what the mastery process is. And that's part of, again, why I've, I was so attracted to it. Had an example of a, a wonderful couple had a business they had created over 20 years a fantastic business. It was, it, it, it was more of a, I call it a construction kind of business, but they had tried to sell multiple times. They were part of the 83%. They never got across the line. And so what did I do? I came in and I did the, as you know, the assessment, I assessed, you know, where what, what was causing this issue.

2 (12m 36s):

And I quickly identified they did not have standardized processes. And when they had tried to standardize processes, they frankly way over complicated it. The team was in disarray, could figure out what they were doing. They kept moving the goalposts every week about what the priorities were. No one, no one understood what was important. And so by working with them to just get clarity around that, we resolved this, it was basically a, a construction project backlog that was costing them millions of dollars, got their business value up. And then last time I spoke to the, the owner they had sold, he was telling me about his boat that he had purchased and how excited he was, and he was constantly going fishing.

2 (13m 20s):

So that was, that's a great example of, of the work that we do. You know, there's other work that we have where we've worked with clients to help them craft succession plans where they've built another great business, but how do you pass that on? What happens to you or the business is something happens to you. We are working with, with clients about getting them out of their

business. So how do you get some time back in your life, you know, reignite that, that passion. So all of these are just different examples, the ways that we help people, we get them to the other side, but we do it in such a way that we reinvigorate them, they help 'em find the passion back in their business, the passion back in their lives, you know?

2 (14m 3s):

And that to me is just some of the good works that we're able to do in this just incredible blessing to be able to work with folks like this.

0 (14m 11s):

Yeah. I love that. I love the, the whole people aspect of it, you know, that holding people accountable, helping them really kind of understand and see the goal. You know, it's hard to hold people accountable unless they participate in the process, right? Yeah. Yeah. And, and it's, it's really important, I think, to make sure that our listeners understand. We don't come in and, and say, here's how you're gonna do this, do this, this, and this. What we do is we find the areas that are either devaluing the business or would prevent the business from selling, or would make it a lot easier to sell the business.

0 (14m 52s):

And then we just start asking questions, how do we make this better? Right? Because it's not a process where we go, okay, you can eliminate owner dependency if you do these three things.

2 (15m 3s):

Right? Right. Yeah.

0 (15m 4s):

Well, okay, that's easy. But how do, how do we do that? Right? How do we, how do we figure out how to document what you're doing and get somebody to come in and, and understand those things and, and on and on and on. And so it really is a collaborative pro process with our clients to, to uncover and, and find new ways of doing things to, to, to make the business more valuable and ultimately then more transferable. Terry, what do you find most rewarding about working at Mastery Partners?

2 (15m 38s):

Well, it, it's kind of funny you started your last answer with people, and I have to be honest, that's the people. But from two, two fronts, you know, I think the, the chance every day to work with business owners is just absolutely, as I said, the word blessing. It's absolutely a blessing. I think the words salt of the Earth come to mind, absolutely good people, but incredibly talented, incredibly successful. I learn from them. I get to help them. And they ultimately, we appreciate each other. And I, I think that's always a, a, a blessing. And then the other thing is just working with the Mastery team, whether it's working with you or Kim or Dave or Darren or Kelsey or any of the others that we have in involved in the program, or excuse me, in the company.

2 (16m 27s):

It's just absolutely amazing. You learn every day. And I think, I was joking with you the other day. I said, you know, I, I'm finally, you know, I'm past 50 and I'm finally learning again in many ways because the, the learning I get from working with so many amazing people is, is profound. And I think for listeners, they need to understand about Mastery Partners. That to me is one of the real amazing elements. There is no person who has experienced every single issue. That just doesn't happen. But as I work with clients, and if I encounter a specific issue, I can go back and I can say, Hey Tom, have you encountered this? Dave? Have you seen this? Darren, have you seen this? Well, and then if we say, Hey, I think for example, we need to get your marketing engine working.

2 (17m 12s):

We know people that we can bring to bear that are trusted, that do good work. And just having that, you know, use the old term, the Rolodex of trusted partners that we can bring in to help you on that journey, that is hugely valuable for, for folks. 'cause you don't have to worry about it. You don't have to go off and, and vet all of these people. You don't have to worry about how are you gonna solve this particular issue? 'cause we either we know or we know the people who know and we can solve it.

0 (17m 42s):

Yep. I love that. I love it. We have a very deep and wide group, you know, and, and it points out too, it's one of these things that even happened with me this morning. I was working with one of our clients and they had a, a real issue. And they're like, I'm not sure how to solve this. Well, I could draw on the experience of working with another client who had a very similar issue, and here's how we solved it there. Does that give you some ideas about ways that we might be able to solve it here? Right, right, right. And, and I love that the, the, the thing that gets me outta bed every morning is seeing the light bulbs come on when business owners go, oh, yes, I get that. Okay, let's, let's do it this way. So, so I love that.

0 (18m 22s):

So one last question. I always ask this question at the end of our podcast, and so today is no exception to that. What is one most important thing that you would recommend business owners do to build real value in their business?

2 (18m 38s):

Well, you know, that's always a hard question. There's so many different things you can do. Just going back to the data, what does the data tell us? The number one issue normally that we run into with business owners is owner dependency. The, the business cannot run without them. And so what I say is, every day, if you come in with intentionality that I'm going to find one thing that I can offload to a team member, I can outsource to a partner, or I can just simply stop doing because it doesn't add any value. And if you do that every day over the course of 365 days, imagine how much more time you have back.

2 (19m 20s):

And at the same time, you're growing value in the business. You're giving yourself time to be in your special place where God puts you on this earth to work on those things that are gonna drive passion and growth in your business. And that will drive a lot of value. And so, I, I've always been, I use the word intentionality. It for me, it's code about every day doing intentional things, whether I'm working out every day, which I don't, and I need to, but it's about those little things that you do every single day, add up over time and drive huge value for your business.

0 (19m 57s):

Man, just one thing. Wow. That's, that is strong advice. I wish I could get rid of like 10 things a day off my plate. Yeah. Wise words. Wise words. Indeed. Terry, thank you for sharing your insights and experiences with us today. It's always a pleasure seeing the tangible benefits that our team brings to the table. And this isn't the last time you'll see Terry. He, along with some of our other certified partners, will be taking this podcast to the next level as the new hosts of the Maximize Business Value Podcast. I've thoroughly enjoyed the 200 and fifties or so episodes that, that I've worked with you or that I've been on with you.

0 (20m 40s):

But now it's time for Terry and some of the other folks to, to take this and take it to new levels and new heights. I look forward to hearing Terry's voice again on podcast in the future. This is the Maximize Business Value Podcast where we give practical advice to business owners on how to build long term sustainable value in your business. Be sure to tune in each week and subscribe to our channel so that you will never miss an episode. See you next time. 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.

0 (21m 27s):

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