

Announcer (4s):

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 missions born from the lessons we've learned from over 100 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.

Tom Bronson (36s):

Hi, this is Tom Bronson and welcome to Maximize Business Value, a podcast for business owners who are passionate about building long-term sustainable value in their business. This episode is part of our series on books written by certified Exit Planning Advisors or CPAs. Now, I obtained my CPA certification in 2019. Earlier this year, I was invited to participate with other CPA authors in the Author Showcase at the exit planning conference in Scottsdale, Arizona, where I picked up some great books. In this episode, I'd like to welcome our guest, Julie Keys, a certified exit planner, I'm sorry, a certified exit planning advisor SEPA in Minneapolis, Minnesota.

Tom Bronson (1m 22s):

She specializes in exit consulting for small business owners. Now, Julie's been an entrepreneur most of her life. She's a faculty member and regular content contributor with the Exit Planning Institute and winner of API's, Thought Leader of the Year, two times in 2017. And again this year, 2022. Julie recently released the second edition of her book, Poised for Exit, a Woman Entrepreneurs Guide to Business Transition, Her Weekly podcast. Also the same name poised for Exit can be found on all major podcasts platforms. On a, on a personal note, Julie and her husband Sean, have eight children and 10 grandchildren.

Tom Bronson (2m 7s):

I can't believe she's had time to write all these books and do this podcast. With all that going on, welcome to Maximize Business Value, Julie.

Julie Keyes (2m 16s):

Well, Tom, thanks for having me. It's a pleasure to be here.

Tom Bronson (2m 19s):

So tell us a little bit about your background and why you became a certified exit planning advisor and what got you on the path to working with entrepreneurs.

Julie Keyes (2m 29s):

Hmm. I think it takes one to wanna work with one, I'm not sure, but I think that that's probably my biggest motivating factor. I've been a business owner my whole life. I went through my own transition that wasn't so successful, could have been better going through a life change at the same time getting divorced from my husband I was married to for 23 years, and we owned several companies together at the same time. And so

it was a lot of transition at the same time. And I realized that, you know, kind of fast forward through the process of that, becoming a consultant in 2010 and then becoming a certified exit planner in 2015.

Julie Keyes (3m 12s):

I, I just, I just really wanted to help business owners have a better outcome than I did and understand that there actually is a process and that the most important thing is to have really good advisors on your team, which I did not have, and I didn't know that, but I do now. So that's kind of what motivated me to start doing the work that I'm doing and, and where I came from.

Tom Bronson (3m 37s):

So that's a lot of stress points in one year.

Julie Keyes (3m 41s):

It was, yeah. And I lost my business the same year too.

Tom Bronson (3m 44s):

Oh my goodness. Oh my goodness. That is, that is too many stress points. So, so, so you've been an entrepreneur basically your whole life, and I think you're right. Your comment, you know, it takes an entrepreneur to work with an entrepreneur sometimes is true. The, I've done the same, you know, I've been an entrepreneur most of my life and sitting across the table from other entrepreneurs, it just gives us something that, that the other entrepreneurs gravitate to because we've been there, done that. Do you find that to be the case?

Julie Keyes (4m 21s):

Yeah, all the time.

Tom Bronson (4m 22s):

That's awesome. So, so what was the inspiration for writing the book while you were speaking there? I went and dug it off of my, my pile here. It's a great read. Goodness. What, what was the inspiration for the book? It's called Poised for Exit and a Woman Entrepreneurs Guide to Business Transition.

Julie Keyes (4m 42s):

Well, I obviously, you know, we've talked about my background a little bit in consulting and then getting into exit planning. And I, and I, I've always liked doing workshops and speaking and teaching and things like that. And, and I was already, at that point, I was already a faculty member for the exit planning institute, but I knew that I really wanted to get out there and do more speaking. So I signed up to take some classes. It was called the National Speakers Association Academy. And so I went through the academy and as I went through the process of learning how to be a better public speaker, I was strongly encouraged by two of my instructors to write a book.

Julie Keyes (5m 30s):

And they felt that I'd been doing what I was doing for long enough and I have a, you know, long history of stories to tell. Right. So I just said, it's a perfect segue for you to be able to get into doing more speaking and teaching and training and it, it lends credibility to your work when you have a published book. So that was the impetus behind it. And then as I was writing it, I, I realized that I do have stories and, and I think I have a lot more than what I actually told in that book, but I'm saving those for the next one. And my, my publisher just said that he feels like the book is as long as it should be, because entrepreneurs don't have a lot of time to read and their attention span is short.

Julie Keyes (6m 11s):

So

Tom Bronson (6m 15s):

I totally agree with that. I totally agree with that. You know, when I compared the size of our two books, they're about the same. Right. And so, so, and I didn't have to, I didn't need a publisher to tell me that I know as an entrepreneur that I have a very short attention span. And so I wanted to write a book that, that the average entrepreneur could read on a, on a two or three hour flight somewhere. Right. Because that's when I stuffed my briefcase with a book or two. And, and, and so that was the plan. I think it's exactly the right length. Now what, what year was it first published? Cuz I, I must ha is this the second edition book?

Julie Keyes (6m 56s):

That is the second edition? Yeah, the, the first edition was published right as the pandemic was rolling out. So in very early 2020. Yeah. And I had all of my speaking engagements canceled for the book. The book launch included, I had a very extensive launch party planned at a very posh building in downtown Minneapolis. I had corporate sponsors, I had music, I had vendors, I had food, and yeah, it was just gonna be so groovy. Wow. Yeah. And all the sponsors, cuz I had sponsors that were part of the publishing process in the book.

Julie Keyes (7m 36s):

And, and so we had to cancel all those things and I still had some speaking engagements, but they were all online and of course none of 'em were paid because nobody was getting paid to do webinars in those times. Yeah. So then I thought, well, okay, if we're not gonna be able to get out there and see people in person, then we might as well continue to do this virtual thing. And so I launched the podcast show about two months later. I was gonna wait until 2021 to actually launch the show. And I chose to do it in 2020 instead just cuz I had all kinds of extra time.

Tom Bronson (8m 9s):

That's, that's totally my story as well. You know, we launched the, I I recall at the beginning of the pandemic

that, that I was at a client site when I, when I heard the news that the judge here in Dallas was basically shutting down, you know, the whole area. And, and so, you know, everybody was basically ordered to, you know, shelter in place or whatever they called it at the time. And I, I came home and the next day I had a call with my team and I said, Guys, I just bought back 15, 12 to 15 hours a week of windshield time.

Tom Bronson (8m 53s):

What are we gonna do with this time? And so someone said, Well, you've always wanted to start a podcast. So we literally launched our podcast 10 days later. So, so similar story, similar timeframe. And I, I guess I got lucky. Mine was published on January 2nd, 2020. And, and our launch party was like the 20th. So it was, it was only about six weeks before the pandemic pandemic shut everything down. Of course, I didn't do it at a posh place, you know, didn't plan it that way. I did it in my true fashion. We hosted it at my favorite local brewery.

Julie Keyes (9m 34s):

That is perfect. I would've done the same thing if I hadn't had corporate sponsors. So

Tom Bronson (9m 38s):

Yeah, for sure, for sure. Now

Julie Keyes (9m 40s):

Is definitely there.

Tom Bronson (9m 42s):

Now I love the organization of the book. You know, every chapter has a, has a practical checklist at the end and a broad resources section at the end of the book. I, and I love that. I mean, it's some wonderful resources that you've included in the back of the book. Now, why did you specifically write it for women entrepreneurs?

Julie Keyes (10m 3s):

That's a good question. Well, because I have been one my whole life and I did as much research as I possibly could to try to find something that had ever been written on exit planning for women entrepreneurs. And there's nothing. And there are millions and millions of them in this country, and it's a grossly underserved population, which is really sad. Yeah. And so I thought, well, I'm just gonna differentiate the book and write it from my own perspective. Although I have to say, from what I know, the majority of the people reading the book are men, which is fine because the process of exit planning is the same, really doesn't change any way between men or women.

Julie Keyes (10m 45s):

But when it comes to like, considering key stakeholders when it comes to considering what's your next act is

gonna look like that one, especially because I've lived it and because I have had clients who have lived it, it felt to me like a story worth telling that hasn't been told already. And whenever I've had women entrepreneurs actually read the book, they just can't believe how much it resonates with them and that they've never read anything like it before when it comes to women entrepreneurship and thinking about a transition. Cause Yeah, and, and like I said, the process isn't, isn't, isn't any different, but

Tom Bronson (11m 26s):

Well, but

Julie Keyes (11m 27s):

There are definitely, definitely nuances.

Tom Bronson (11m 29s):

Yeah. I can tell you speaking as a, as a male entrepreneur that, that I founded gripping and, and every bit is as good as, as any woman might think it as well. And so I know that it says that in the title, but that's interesting that you say most of the readers are men. And and I think that's awesome. I I love the fact that you've written it from the perspective that you did, but genuinely as someone who's already read it, it's written, it's written for anybody. It's, it is written for anybody. And I think you're right, that is a wildly underserved marketplace. It, it occurred to me just a early in my exit planning career, which started only four years ago in 2019, that, that our practice was attracting and retaining more women entrepreneurs than men.

Tom Bronson (12m 26s):

And it was just surprising to me. I'd say currently the split is 60% female entrepreneurs and 40% male entrepreneurs. But, but I'm gonna be getting copies of your book to give to, to my clients as well, both men and women alike. So, so I wanted to just clarify that since it was, it says it's a woman entrepreneurs guide, but it's really anybody entrepreneur, guide to exit planning. Would you agree with that?

Julie Keyes (12m 56s):

For sure. Absolutely.

Tom Bronson (12m 58s):

Awesome. Now in what ways has your practice grown through the years?

Julie Keyes (13m 4s):

Well, I started out doing business consulting and business coaching in 2010, you know, prior to that, owned those companies like we talked about. And then, and it was was more smaller companies that I was working with as a business coach. But we, we, you know, the, the process was to bring them through a strategic planning session and, and work with a strategic plan to drive, you know, business enterprise value and to drive improvement and strategic growth. And, you know, working with the leadership team, all of those kinds

of things, every, anything that impacts, you know, the value and impacts the, the efficiency and operations of the business.

Julie Keyes (13m 47s):

And so I realized that the clients that I was acquiring were smaller than what I really wanted to work with. You know, their resources were limited and their desire for doing what, you know, I would deem as essential was not quite there. And so I switched and moved my target market, if you will, from like main street businesses to lower middle market. And I've basically stayed in the lower middle market space, which is kind of a big range, right? Yes. Depending on who you ask. You know, some people say, Well, lower middle market starts at 10 million, and others will say, Oh no, it starts at 50 million.

Julie Keyes (14m 27s):

And others will say, no, it starts at 5 million. So, so I, you know, I'm, I'm right around, most of my companies are right around 20 or 30 million a year in revenue. They, they're large enough to, to know and understand the importance of working with an outside advisor like you, like me, they're, they're familiar with paying for professional services and they're not afraid to do that when they know that the value will bring back exponentially more than what they spend. And so, so, so I, they switched my, my model at that point, especially when I started doing exit planning work, seriously. And I say seriously, and like it took the first year for me to, to just kind of figure out who's on my team, who's my client, just kind of fine tuning what I'd been doing and meeting more advisors with more sophistication.

Julie Keyes (15m 20s):

So, and, and what does that look like? Well, there were people that I, that I had in my network that I enjoyed working with that I would refer clients to occasionally who didn't necessarily know or understand the process of, of transition planning. And, and I realized, you know, after a small period of time that, that I needed to, needed to rethink who my collaborative team was gonna be. And so over time, I, I spent time working on that building my network of, of professional advisors who worked in the lower middle market who had experience in transition planning, who actually worked with business owners.

Julie Keyes (16m 1s):

It's amazing, you know, how many advisors will be out there and they'll go to networking things and they'll say that they work with business owners, but they really don't. They just want to,

Tom Bronson (16m 10s):

Right.

Julie Keyes (16m 12s):

And, and so that, you know, the proof is in the pudding, right? And so I, I realized that doing, working on case studies with people that I thought were a good fit was a really good start. And so that I, you know, they,

they'd be able to see how I work, I could see how they work, and then we could bring the advice that they, that they brought to the table back to the client. And many times that resulted in an engagement.

Tom Bronson (16m 34s):

Oh, no kidding. No kidding. So so how do you define that lower about market? Five to 50. Five to a hundred?

Julie Keyes (16m 43s):

Yeah. I'd say five to 50 is definitely lower middle market, I don't know, about five, maybe 10. You know, the value of the dollar keeps dropping.

Tom Bronson (16m 53s):

Right, Right. I I know that, yes, I know that e p the exit planning institute defines it as kind of five to a hundred. I've always thought of it more as like 20 to a hundred. But, but, and to me, to me, I, I segment even that smaller group into two different classes, five to 20 million I call small business. Yeah. And, you know, basically zero to 5 million, I call them micro businesses. And so, so, but we work kind of in the, in the same general area. We, our typical clients are up to a hundred million in revenue.

Tom Bronson (17m 35s):

But that's not to mean that, that we don't have some outliers there as well. We've got one client that's 2,000,000,001 that's 4 billion in revenue. And so, so we do have some outliers and, but they're, their engagement looks very different than a \$1 million engagement. Right. And so,

Julie Keyes (17m 56s):

Oh, absolutely. Yeah. Those, the smaller companies, the ones you call micro businesses are, those are your mom and pop shops, you know, like I said, Main street businesses. Yeah. The problem, you know, the problem really is that the vast majority of the businesses in this country are those businesses and they're vastly underserved.

Tom Bronson (18m 19s):

Yes. Well,

Julie Keyes (18m 21s):

They're so, they're so bent on the day to day and working in the day to day that they don't, you know, they don't lift their head up and look at the future and think about, okay, what's next? And how do I, how do I go about facilitating my own transition? They don't even know where to start and they can't find the resources. So I always find that to be a problem that's worth trying to solve in some way.

Tom Bronson (18m 46s):

For sure. For sure. You know, we do, we do classroom setting for small entrepreneurs where, where we

teach sort of in a classroom setting a mastery class, if you will, over the period of a year. But, you know, we also do work with small clients. To me it's, you know, ability to, to be able to carve out the time and the focus on it. And so I don't, I don't care, you know, the size of the business, as long as we're making progress. I, I hate to work with clients that are not committed to the process and making, and making progress. I I, yeah.

Tom Bronson (19m 27s):

It, it's not worth the time or the effort for either one of us. Right.

Julie Keyes (19m 30s):

I know. Yeah. And that could be companies of any size.

Tom Bronson (19m 34s):

Oh, sure. Yeah. Absolutely. Can you give us a client story where you brought them from sort of a mess to success?

Julie Keyes (19m 41s):

Sure, Sure. Well, quite a few, right? I'm sure you have a lot of stories. There's one that comes to mind that when we talk about the five Ds, this particular client was suffering from several of the five Ds all at once. Okay. And so for the listener, the five Ds is, is a, it's a term that we use in exit planning, and it stands for things that can happen to you in life that you don't necessarily plan for, but they happen, like death, divorce, disability, disagreement, disaster, and dis and what did I miss?

Julie Keyes (20m 22s):

Disability.

Tom Bronson (20m 23s):

I think that's, that's it. That was five.

Julie Keyes (20m 25s):

That's five. Yeah. Yeah. And so, and so this particular business, the husband and wife team, she was, she had been involved in the business, but wasn't that involved in the business, and her husband ended up having a stroke. And so she ran the business while he was going through his rehabilitation. And he was a super healthy guy, not very old, I think like early sixties when it actually happened, her late fifties, his prognosis was that over two years that he would be fully recovered. It was expected to be, and that everything would be, you know, back to normal. And she could, you know, go back to her, whatever she was doing before, I believe she was a teacher at a college, and she wasn't able to do that because the prognosis didn't come to pass.

Julie Keyes (21m 9s):

And he was still severely disabled after over two years. And so she found me through a family acquaintance who was an exit planner in the DC area, and she was based in Minneapolis. And so this, this guy made connection and we started working together. So, so they were, they were disabled right there, there wasn't a death, but there was definitely a disability that caused them from being able to continue with the business. They did suffer from disagreement because the husband and wife weren't agreeing on how to go about transitioning the business.

Julie Keyes (21m 50s):

He, he was optimistic that he was gonna get better, so he didn't wanna sell, and she knew that they needed to sell because their life was really upside down and they were having to modify everything. We had a little bit of a disaster during the period of time while we were going through pre diligence. And, and that was in that we couldn't find the documents that we needed that the investment banker was requiring that we submit. So the organizational documents, the corporate documents, Yeah. Shareholder agreement, you name it, everything, couldn't find it. And he didn't remember where any of it was. It wasn't in their safe deposit box.

Julie Keyes (22m 30s):

Their accountant didn't even have a copy who was, happened to be their accountant for I don't know how many years. I just couldn't believe it. Yeah. Wow. I'm trying to think what else did they go through? Just about a divorce. So, yeah, anyway, it, it was just really kind of a, a trifecta of, of a storm. And, and then on top of it all, they ended up having an employee descend because he, he wanted to buy the business. We knew he wasn't qualified to buy the business, and he threatened to leave and take the book of business, and they did not have any kind of non-compete in place for him.

Julie Keyes (23m 11s):

Oh boy. Yeah. And this was a cash cow business. So anyway, that's what we were facing all of these things. And my client was extremely stressed out. So fast forward after we worked with an investment banker, and she and I worked on strategy to retain the key people, retain the customers, the investment banker who was just ran an amazing process. I, I can't say enough about 'em, ended up with this spreadsheet with 10 letters of intent. Well, they actually had more than 10 letters of intent, but they narrowed it down to 10.

Julie Keyes (23m 55s):

And then all of the offers were listed on this spreadsheet based on each of the organizations. And then he kind of ordered it in according to what he thought, you know, was kind of descending in terms of the best offer to the, maybe not the best offer at the end. Right. And so we narrowed it down to three from there, and then she ended up actually selling to a publicly traded company. So, Yeah. And, and so as far as I know, I think she's doing really well, but it was a huge, huge burden lifted off of her shoulders to be able to sell, sell it at a premium, sell it for, you know, it was, it was mostly cash.

Julie Keyes (24m 40s):

Some of it was financed, and she had to carry very, very little. It was just a small amount that she had to carry. Plus they paid her a salary for a year and she didn't have to be there. Yeah. So, kind of a long story, but, but really, you know, they don't always end up that way, you know, where they start out that, that messy, but, but that was a gratifying story to know that she could now just spend her life focusing on taking care of her husband and hopefully get him better.

Tom Bronson (25m 9s):

Boy, what a, that's a great success story. And, but you know, I, I find that it's not that uncommon. Now, that was a mess, right? I mean, that was a fairly substantial mess. It's not uncommon for it to be messy at the beginning, right?

Julie Keyes (25m 25s):

Oh, absolutely. There's almost always issues, right. That you have to work on. But yeah, for this particular situation, they had done a lot of things right within the business itself, which was why it was so profitable. Oh, good. And so the business was set up really well. It was just the two of them as owners that weren't, and, and then they ended up getting hit with these uncontrollable variables, right? Yeah. And then life happens to us.

Tom Bronson (25m 51s):

Yeah. So That's, and that's everybody, right? I got, I, I mentioned, I think on a, on a prior podcast that I got a call recently from an attorney representing the estate of a business owner that had passed away, and it had been almost three months since the owner had passed, and nobody had done anything with the business, and the business was just falling apart, right? I mean, and so, so, but that's the thing that business owners don't think about. You know, the, the death, disability, divorce, you know, the five Ds, those things are, are reek havoc in any business. Now, if you're willing to be a little more vulnerable with us, I mean, that, that was Superwoman's story, right?

Tom Bronson (26m 36s):

And you helped them kind of get through that. Is there maybe another story that didn't go so well, and maybe tell us why.

Julie Keyes (26m 43s):

Sure. I've had a couple client stories that didn't go very well, you know, and I always have to sit back and assess, okay, what could I have done differently? And I always ask that what could I have done differently? But in both situations that I'm thinking about, they're both family businesses. The patriarch of the business was very successful, technically speaking, very committed to, you know, the, the continuity of the business and carrying on the legacy. So very good attributes. However, neither of the situations was this particular person a good leader.

Julie Keyes (27m 28s):

And leading is, is huge, especially if you're gonna be leading through a future transition. And I think one, one of the situations, the owners were younger, and so they were more setting themselves up for a future acquisition on the buy side versus the sell side. But they couldn't get past this one leader of the business. And they were all siblings who was actually the named CEO of the company, but, but not, did not act like a CEO at all. He, he had a lot of anger issues, and it just, it was really tough because there was so much that I could do there, but I really couldn't.

Julie Keyes (28m 11s):

And everyone was afraid of him except me, and he didn't like it, that I wasn't afraid of him. And so we parted company anyway. Yeah. And then the other one, they, he, he had a lot of health issues. His wife really wanted him to, to work on a transition plan, but he couldn't think of leaving the business. He could not think of relinquishing control. And so what he wanted me to do was to help him put together an exit plan, but not get anybody in the company involved. And I said, I can't do that. That's, that's, that's not the work I do. I, I, There's no way that I would be able to help you with carrying on the legacy if I don't get to know your team.

Julie Keyes (28m 56s):

Right. Right. I have to. Right. I have to know your team. Otherwise, whatever we decide or write down doesn't necessarily mean it's gonna work, because we have to know who all the players are. And so that one didn't work out either. But otherwise, it's been a good, it's been a good run.

Tom Bronson (29m 14s):

Awesome. I, I've actually had a client part ways with me over, at one point, they looked at me and said, I feel like you're micromanaging me. And I said, I am like, you're managing you because you're not doing the things that we agreed to do. So, and, and that caused us to, to part ways. But, but we're still, we're still friends and, and dog. So one of these days we'll get back into it, It's time. Let's take a quick break. We're talking with Julie Keys. We'll take a break and we'll be back in 30 seconds.

Announcer (29m 52s):

Every business will eventually transition some internally to employees and managers and some externally to third party buyers Mastery Partners equips business owners to maximize business value so they can transition their businesses on their terms using our four step process. We start with a snapshot of where your business is today, then we help you understand where you want to be and design a custom strategy to get you there. Next. We help you execute that strategy with the assistance of our amazing resource network. And ultimately, you'll be able to transition your business on your terms. What are you waiting for? More time, more revenue. If you want to maximize your business value, it takes time.

Announcer (30m 33s):

Now is that time, Get started today by checking us out@www.masterypartners.com, or email

us@infomasterypartners.com London.

Tom Bronson (30m 47s):

We're back with Julie Keys, a certified exit planning advisor and author of *Poised for Exit, a Woman Entrepreneur's Guide to Business Transition*. Now, we've talked about your book, but can you also tell us a little bit about your podcast using the same name, please, for exit?

Julie Keyes (31m 7s):

Sure. Well, like I said, when I launched the book, all my speaking engagements got canceled. And so I decided to launch the podcast right away, just like you did. And I had been doing some research and looking into different platforms, looking into different ways to produce it, and I decided that I just did not want to produce it myself. I wanted to host it, but I wanted to hire somebody to produce it, which I did. And the producer of the show has been very helpful. He's been in the radio business and podcasting business for a long time, and he's been very helpful in teaching me some things and, you know, encouraging me on, you know, getting sponsorships and things like that.

Julie Keyes (31m 48s):

And, you know, changing up the content, making sure I have a good intro and outro and all that. My son wrote the intro and outro music. He's a music producer, so it's kind of fun to have that. The show itself is just an extension of the book and the work that I do. So it isn't all exit planning related. I try to mix in other things that business owners would be interested in, like health and wellness, like, you know, just basic strategic planning, like long-term care insurance. I mean, so I, I've been trying to think about the different facets of business ownership. You know, everything that a business owner would need to be thinking about and doing and working on, not only while they're growing the business, but also when they come to a point where they're ready to transition out.

Julie Keyes (32m 38s):

And, and so we have a variety of guests between advisors and business owners. We kind of alternate between advisors and business owners and business owners come on and they tell us their story of, you know, how they achieve success, whatever it is that they've done, whether they've been selling or buying, or they're still running the show. And then advisors get on and tell us about all of the things they know that can provide value for our listeners. So it's been really fun.

Tom Bronson (33m 9s):

That's awesome. It's a great podcast. I've, I've listened to several episodes myself and, and it's definitely worth downloading and listening to. And so I would encourage you, you can find it anywhere that you find podcasts. And by the way, this week since Julia's on our podcast, we're gonna put a link to her podcast and also a link to how you can buy her book on our website this week. So on the lookout for that, it'll also be in our newsletter on Friday. So the, I'm fascinated that your, did you say your son is a music producer and so

he wrote the music for it? I did not know that.

Tom Bronson (33m 50s):

And now I'm gonna have to go and kinda arm wrestle my family, because I have three family members. My wife is a professional musician. There

Julie Keyes (34m 2s):

You go.

Tom Bronson (34m 4s):

My, she's a, a college professor, has her doctorate in clarinet performance. Wow. And, and our middle daughter wrote the intro and outro for hers for her. My wife has a podcast as well. And, and our middle daughter wrote the intro and outro for hers because she's a composer. Oh, wow. And so, and here I'm thinking, you know, I I paid for my music. I need to get some family involved in this.

Julie Keyes (34m 35s):

I you would,

Tom Bronson (34m 38s):

So, and my, and my oldest daughter works for Napster, so, so she's also tied into that whole music scene and what's going on. So, so yeah, you've inspired me, Julie. I'm gonna have to go connection on that. So, so what's next for Key Strategies and POIs for Exit?

Julie Keyes (35m 0s):

Probably more speaking, probably produce another online course. I've got a couple of online courses that I've produced. One of them lives in a learning management system through the Rfn Academy. And then that's one more for advisors. And then the other one is just a basic business owner transition process. You know, what is exit planning? Why is it important? Who's involved? Very basic, really meant for advisors to use as a, as a way to get their clients to take action. Because a lot of times the advisors are having a hard time getting their clients to take action. You know, we know based on recent research that business owners are still dragging their feet, They're still not taking action, and it's up to the advisors to get them to take action.

Julie Keyes (35m 48s):

And many times it's just either not in their list of capabilities to do that, or they just don't have the bandwidth to do it. And so having something like that third party that can actually help them move along through the process, understand why it's important, who's involved, and then the, you know, door is more open for the advisor to actually get the process started. And there's always cross selling opportunities, you know, regardless of, of what discipline you're talking about. So, so I think I'm probably gonna do 2.0 that course

and, and maybe another book in the future. So that's, that's, you

Tom Bronson (36m 27s):

Said you've got more stories that you could put into a book, so Yeah. And you're a great storyteller, so you should, you should write, my second book actually will be coming out at the end of this series. The, my last podcast on this series, I, I sandwiched folks already know this. I sandwiched, I put my first book was the interview. Someone guest interviewed me for my book, my first book, my second book. I've also got a guest to interview me. It's the person who write the Forward who wrote the Forward for my second book, which is coming out at the end of this series, which will be a lot fun.

Tom Bronson (37m 7s):

And it is, it is specific things business owners can do to improve business value. Like you, I'm, you know, it's, it's not all about the exit process on our podcast and in our books, but it's really about building long-term value in the business, because a business that has long-term sustainable value has all kinds of options that other businesses don't have. And so, I will say that I'm a little jealous because I was not brave enough to put the word exit big bold on my book. It's in little tiny print right there. It's the subtitle. It's just maximize business value, begin with the exit in mind.

Tom Bronson (37m 50s):

But it was only because when I, when I wrote the book and I sent it to some of our clients to, to kind of get just some input, you know, Hey, how do you feel like this flows and whatnot? The working title for the book was the Case for Exit Planning, because it really kinda lays out, you know, why business owners should be thinking about exit planning all the time. I mean, from the, from the beginning. Yeah. And when I sent it to my clients, the reaction was great. They loved the content, but they said, If you ever bring a book into my office that says exit on the front of it, then you're fired.

Tom Bronson (38m 31s):

And of course, I think that that is a little bit shortsighted. I have always, in my 100 transactions as a business owner, I have always told my employees that I'm not the last guy you'll work for in this company. Right. I, I am going to eventually sell this business or transition it to someone else. And, and business owners that, that think that it would be a surprise if they sell the business. Every employee on the planet knows that eventually the business owner's gonna sell the business. So, so I just,

Julie Keyes (39m 5s):

When they don't talk about it,

Tom Bronson (39m 7s):

Yes. Oh yeah. Yeah. It's, it's really interesting dynamic going on there. But, so I'm a little jealous. I think I wish that I had been brave enough to name my exit right on the beginning, but you know, before we go, can

you share maybe a couple of tips on exit planning, preparation with our business owner audience, because that's what most of our audience is business owners.

Julie Keyes (39m 31s):

Yeah. Well, I think just always like, keep your eye on building enterprise value. I think that when we start thinking about exit, we can tend to take our foot off the accelerator. And when we take our foot off the accelerator, that can affect your multiple, especially if it goes on for a while. And I've seen it happen, I'm sure you have too. And so just keep your eye on building enterprise value work with really smart advisors who can do the heavy lifting for you. Don't try to diy. Oh my gosh, Right? You gotta, yeah, you gotta have, And I think too, you know, given them, given the environment that we're in with the economy, you know, kind of the uncertainty with where inflation is gonna go and things like that, we got some, some business owners out there that are kind of concerned about that, rightfully so.

Julie Keyes (40m 27s):

But again, never take your eye off building enterprise value and, and, and, and weigh your options in terms of what are the, what's the lowest hanging fruit, what are the best opportunities that we have right now with the least amount of cash outlay? So there are ways to be able to grow without, you know, spending exorbitant amounts of money, which no one wants to do right now, but it doesn't mean you shouldn't do anything. Right,

Tom Bronson (40m 49s):

Right, right. I I agree wholeheartedly. You know, a growing business always will be more valuable than a flatter declining business, so always. So yeah. Find ways to be able to grow that business. And I've had, you know, recently clients or or perspective clients, you know, kind of say, Gosh, well have I missed my opportunity to be able to sell because the market has cooled off in recent weeks and months, But my argument is there's always a market for a well run profitable business.

Julie Keyes (41m 27s):

Yes, there is.

Tom Bronson (41m 28s):

So, so, so if you, if you focus on building, building that long term value, when something unforeseen happens or when you decide it's time, then you've got a much better chance of selling that business than, than you do if you aren't really focused on that long term. So, so I, I agree with you there. Well, one last business question. If you had to give, and I know you've got, you've given great advice already on this podcast, but this podcast is all about maximizing business value, and you just talked about that. What is the one most important thing you recommend business owners do to build value in their business?

Julie Keyes (42m 11s):

Work with confidence advisors.

Tom Bronson (42m 14s):

Oh, I like that. I like that. So

Julie Keyes (42m 17s):

It really makes all the difference. I just had this conversation with a couple of other people. One was an advisor, the other one was a client business owner, a mutual client of both of ours. And we were just talking about the importance of working with really good advisors. And this particular business owner said, If I didn't have the advisors I have on my team, there's no way I would be where I am right now. And they had experienced fantastic growth. Yeah. And so really, you know, you and I are worth our win gold.

Tom Bronson (42m 52s):

Oh, yes, yes. And I, and I, you know, it's really funny, and I know your clients would tell you the same thing. You know, the, the most common thing I hear from my clients on our, on our monthly accountability meetings are, Man, my business is running so much better. I'm having more fun, We're making more money. I mean, those are, those are very common things to hear. And, and, and by the way, for each one of them, it was a struggle to get started, right? For, for all of all of our clients, Well, do I really wanna invest this money or, you know, am I gonna get a return on this? But with very few exceptions, one I noted earlier, you know, it, it really does pay to get competent advisors and folks that can really help you in your business.

Tom Bronson (43m 43s):

I love that. I, I think that may be the first time that that advice has been given on this show, 130 episodes to get to that. I should have had you on earlier, Julie, but, but that doesn't get you off the hook. You know, we always, our bonus question, and so our bonus, bonus question is what personality trait has gotten you into the most trouble through the years? And I'm, I'm really interested in the answer to this,

Julie Keyes (44m 8s):

What's gotten me into the most trouble? Probably the fact that I, I, you kind of know where I stand on things, right? So I tend to be pretty, pretty bold and honest with people without being rude, without being condescending. But I, but I definitely am open and that's gotten me into trouble. Not everybody really wants to know. Right. They might ask you, but they really don't wanna know.

Tom Bronson (44m 37s):

Right? Right. Yeah. Sometimes I'll, I'll, I'll couch an answer with, Are you sure you want the answer to this question?

Julie Keyes (44m 45s):

Yeah. If it's a client relationship, I just say, Okay, well, you know, you are paying me to be this person for you.

Yep. And, and, and, and if it's, if it's, if it's tough information or whatever it is that I have to say, I'm gonna preface it by saying, All right, if I didn't share this with you, I would be remiss, this is my job. Right. But when it's somebody else that's not a client and they don't already know me, then you know, I can, I can seem a little east coast for 'em, if you will, this sweet little Minnesota girl, right?

Tom Bronson (45m 20s):

That's right. Little West Midwest, a little more East Coast. I got it.

Julie Keyes (45m 25s):

Whatever. Yeah.

Tom Bronson (45m 26s):

In my, in one of my prior companies, we had a lot of clients in the Northeast and, and I used to have to tell our support team that I know they're yelling at you, I know they're using foul language, but they're not angry with you. That's just the way they were talk. They talk. Right. And so

Julie Keyes (45m 47s):

I'm not that bad.

Tom Bronson (45m 48s):

That's right. Yeah. You're not that bad. Cause trust me, I've seen all sides of that equation as well. So, So Julie, this has been a great conversation. How can our viewers and listeners get in touch with you?

Julie Keyes (46m 0s):

You can find me@poisedforexit.com. Poised for exit.com.

Tom Bronson (46m 5s):

Poised for exit.com. Awesome. Thank you, Julie, for being our guest today.

Julie Keyes (46m 10s):

Thanks for having me, Tom. It was a great time.

Tom Bronson (46m 13s):

You can find Julie keys@poisedforexit.com or on LinkedIn, and of course, you could always reach out to me and I will be happy to make a warm introduction to someone who I admire a great deal in this space. This is the Maximized 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 follow us wherever you found this podcast. That way you'll never miss another episode. So until next time, I'm Tom Bronson reminding you to learn as much as you can about exit planning by reading books, written by CPAs like this

one while you maximize business value.

Announcer (47m 2s):

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Tom Bronson (47m 48s):

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