

Announcer (3s):

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 100 business transactions, which fuels our desire to share our experiences and wisdom so you can succeed. Now, here's your host, c e o of Mastery Partners, Tom Bronson.

Dave Casey (35s):

Hi, and welcome to Maximize Business Value Podcast for business leaders who are passionate about building long-term sustainable value in their businesses. My name's Dave Casey, and I'm a partner at Mastery Partners. Now this podcast is part of our series with speakers at the Business Transition Summit. You might just recognize me cuz I recorded a session not too long ago for the Summit Reco regarding my upcoming session on Key performance indicators. Now, the Business Transition Summit is taking place on May 2nd here in Irving, Texas, and is specifically for business owners to learn how to maximize the value of their business and begin preparing for a excellent transition.

Dave Casey (1m 22s):

Registration is open now@businesstransitionssummit.com. There's two S's in the middle there, so make sure you do that. So in this episode, I'd like to welcome our guest, Tom Bronson, principal at Mastery Partners. You might be wondering why I'm sitting in the host chair today instead of him. Well, I'll be interviewing Tom about his upcoming afternoon keynote session at the Business Transition Summit on the topic of surprisingly maximizing business value. So, welcome, Mr. Tom Bronson.

Tom Bronson (1m 54s):

Thank you. Thank you. So this is, I guess, the second time you've hosted me on my own podcast, I think.

Dave Casey (2m 1s):

Yeah, that's gotta feel really uncomfortable for you

Tom Bronson (2m 4s):

Actually. I love it. I'm actually thinking of naming you our permanent guest host. You'll be the, you'll be the Jay Leno to my Johnny Carson

Dave Casey (2m 12s):

Host. Oh, I was gonna, well, I'm glad you didn't say Joe. Joan River. Oh,

Tom Bronson (2m 17s):

Joan, perfect.

Dave Casey (2m 20s):

No,

Tom Bronson (2m 21s):

I, I have not thought about you as Joan Rivers, but now that is, now it's in your, that I will never forget.

Dave Casey (2m 29s):

So tell us a little bit about Mastery Partners.

Tom Bronson (2m 31s):

Sure. Mastery Partners was formed five years ago as a consulting practice to really help business owners think about and design their ideal exit strategy. You know, it's based on the premise that number one, only 17% of attempted transactions make it to the closing table, which is a horrible statistic. And I, and I've done a hundred transactions myself as buyer or seller, and I've closed a hundred percent of them. And so, so that's the first premise. But the second premise is that every business on the planet will eventually transition.

Tom Bronson (3m 12s):

Yep. And, and it's my humble opinion that it's better to do it by design than by default. You know, default meaning, you know, something happens, illness, death,

Dave Casey (3m 26s):

Say go out feet first, right? Yeah.

Tom Bronson (3m 28s):

Feet first. Right. And so, so, and, and then that by the way, just kicks the can down the road. That business is still gonna transition. And so, so we really enjoy working with business owners and helping them start thinking about and dreaming about that future ideal exit and then putting a plan in place to get them from where they are today to where they want to be. And that's what we do at Mastery Partners.

Dave Casey (3m 53s):

Wow. It sounds so simple, but I suspect it's not. So yeah,

Tom Bronson (3m 58s):

We, we've put together some processes to make it a sort of a step-by-step process. But, you know, here's the interesting thing. It is, the design of the strategy is different for every business and, and our process that we use. We have a proprietary process that we used. It's our own intellectual property that we developed. And as you know, because you are one of our partners at Mastery Partners, it is unique for every client because

Dave Casey (4m 27s):

Yeah, definitely every

Tom Bronson (4m 28s):

Business is unique and I, and I love that about what we do. Cool.

Dave Casey (4m 32s):

So you're speaking at this, this session, maximize business value. So tell us a little about what, what happens in the session.

Tom Bronson (4m 39s):

So really it's gonna be, you know, the top 10 excerpts maybe from the book, you know, the Maximize Business Value playbook. You know, my, my first book Maximize Business Value, begin with the exit in Mind. And then the follow-up book that came out earlier this year is 65 specific things business owners can do to increase the value of your business. And what I, what we're gonna focus on in this session, I'm gonna pick the top, you know, 6, 8, 10 items out of this book, which by the way, if you have a copy of the book, you'll be able to guess which they are because they're the ones with the dollar signs on 'em. These are the money chapters. Right. Ah, and we're gonna, so

Dave Casey (5m 18s):

If you're just scanning the book, those are the ones that hit

Tom Bronson (5m 20s):

Exactly. Yeah. You know, the book is designed to be a workbook. You know, you can go from back to front, front to back, you know, start in the middle, it doesn't matter. But definitely hit the money chapter. So we're gonna really focus on the most important things that are gonna have the biggest impact on value for the business so that business owners that attend this, this event, they're gonna go home with, okay, here are, here are 5, 6, 8 things that I can do tomorrow to improve the value of my business. And that's really what we wanna focus on.

Dave Casey (5m 52s):

That's excellent. So, so I've gotta ask you, why are you so passionate about this topic?

Tom Bronson (5m 59s):

Because, because I've lived this for so long, right. You know, I, I have, I never really thought that I would have be a consultant to help folks. And I don't think of myself that way. Most of our clients call me their coach. Right. I'm so passionate about business owners. You know, I, I came from a line of business owners, you know, my father owned a business and, and my whole family are entrepreneurial and my wife is entrepreneurial. But I, there's just, there's something, a passion for me about helping entrepreneurs because it's hard, it's hard to begin

Dave Casey (6m 38s):

Business. Yeah. It's a tough road. It's

Tom Bronson (6m 40s):

A tough road. And, and by the way, you know, there, there're not that many of us, right? I mean, there's only, if you count businesses that employ people, you know, there's only 6 million of us in the country Wow. You know, of of business owners and, and 6 million out of, you know, 360 million people. That's a very small slice. Yeah.

Dave Casey (7m 1s):

Small, you count small slice. Yeah.

Tom Bronson (7m 3s):

Yeah. If you count entrepreneurs that, that are basically solopreneurs then, then there's only 30 million and still a very small number of

Dave Casey (7m 13s):

Relative terms. You're right. Yeah. And so you alluded to this a little bit earlier, but what, what qualifies you as a speaker on this topic?

Tom Bronson (7m 21s):

Well, I've owned a hundred businesses in my career. I've done a hundred transactions and, and I have

Dave Casey (7m 29s):

Made, that's a large number. Yeah.

Tom Bronson (7m 32s):

I have made every, in my opinion, I'm sure that they're gonna be mistakes that I stumble into in the future. But I feel like I've made every possible mistake when it comes to executing in my businesses and, and preparing them for transition. And so I'm, I am, I am uniquely qualified because when I say, Hey, you ought to do this, it's because I was doing the wrong thing. Yeah. You

Dave Casey (8m 0s):

Know, you might be able to actually back that up. Here's a reason why you ought to do this.

Tom Bronson (8m 4s):

Yes, exactly.

Dave Casey (8m 5s):

Or not do that. So

Tom Bronson (8m 6s):

Exactly. So, so I'm just, I'm, I'm passionate about that and I've lived this, I, you know, I've, one of the, one of the things I hear frequently from our clients, and and same for you because, you know, here you are helping folks doing the same thing that I do day in and day out. You know, they really appreciate the fact that we've been in their shoes. Yeah. We're, we didn't, we're not academics. We, we didn't just study this and we're applying theory.

Dave Casey (8m 32s):

Yeah. This is not abstract. We've

Tom Bronson (8m 34s):

Lived all of this. Yeah. We've lived all of this. So

Dave Casey (8m 37s):

Yeah. With the consequences.

Tom Bronson (8m 39s):

Sure.

Dave Casey (8m 40s):

So, so this business transition summit, there are 16 concurrent sessions. And other than my session on key performance indicators, why would somebody want to attend your session?

Tom Bronson (8m 50s):

Well, here's the good news. Everybody gets to attend my session because I'm doing one of the keynotes. Ah, so

Dave Casey (8m 58s):

Good to be king. Oh my God. Yeah.

Tom Bronson (8m 60s):

It's good to be the king. Yeah. You know, there, there are three keynotes and, and, and we've, we've not put them in the order of importance, but we put the, the best one in the middle, that's of course gonna be Damon John. Yeah.

Dave Casey (9m 12s):

I'm excited to hear it now

Tom Bronson (9m 14s):

And yes, very much so. And I'm also excited to hear Ali Nasser, who wrote the Owner's Dilemma. Yeah. He's gonna be amazing. He's the morning keynote. And so what they did is they just saved the worst for last. And, and so, but I'll be, I'll be giving my keynote right before, in fact, one of what I think is gonna be maybe one of the highlights of the day, and that is the Tales from the 17% Club. Oh, right after my keynote, I'm gonna host a panel of business owners who have actually transitioned their business, and we're gonna talk about the good, the bad, and the ugly. Wow. And so, so

Dave Casey (9m 54s):

That's invaluable. Yeah.

Tom Bronson (9m 55s):

Yeah. Walk straight from my keynote into that. So I'm pretty excited about

Dave Casey (9m 59s):

That. Yeah. So your job is to get people out of the food coma after lunch and, and ready for, ready for that 17% club. And that's, that's incredible. That's super.

Tom Bronson (10m 8s):

Exactly. And then right after the 17% club, it's, it's a pretty exciting deal. We go straight into the afternoon reception, which is, I mean, heavy hors d'oeuvres, open bar, and lots of opportunity for business owners to network and mingle and talk with some of the speakers of the day, but more importantly, get to know one another because there's nothing like business owners who, who can just kinda, they, they find, you know, their compatriots, you know, they, yeah,

Dave Casey (10m 37s):

Yeah. Yeah. I think that's a mark of a good, a good session or good seminar is, is the deal that you, the people that are there attending are the keys, you know? And, and it's great to hear all the speakers and you know, like, like reading a book. They're, if there's 16 sessions, you may have four or five that are just spot on what you need to hear at that moment in time. But that interaction with your peers, I think is top, not, that's, that's really what, where, where a lot of the value has derived.

Tom Bronson (11m 7s):

Yeah. It's really gonna be an exciting day.

Dave Casey (11m 9s):

One last question for you. So, so this podcast is all about maximizing business value. I mean, we, it's pretty

hard to not know that that's what it's about. So what's the one most important thing that you recommend business owners do to build value in their business?

Tom Bronson (11m 28s):

You know, I'm gonna, I've answered this question before on the podcast, but I think I'm gonna probably give a little bit of a different answer. And it may be because I heard a speaker last night, and you, you know about this Deb Pern Yeah. Was just an amazing entrepreneur. And so I think maybe the most important thing business owners should do that, that many of them don't, is really understand the financials. Yeah. Understand the financials in your business, because, and that's one thing, by the way, that has 57 parts. There are so many clues that it gives you about the health of your business. You know, the things that need to, to change and the, the things that, that you need to perhaps do differently or the things that you're doing.

Tom Bronson (12m 15s):

Right. It's really getting in to understand your financials. And it, it's almost alarming to me, many of our clients, when we first engage with them, the financials is something that they look at, you know, once a year at tax time or Yeah. Once a quarter or whatever. But, you know, the financials are, it's, it's a history book. It tells you, it tells you the story

Dave Casey (12m 38s):

Of, well, and, and it's, I liken it to, you know, when you go to the doctor, the doctor will ask you how you doing? How you feeling? Any aches and pains, you know, whatever. They examine you, you know, they do the, the top to bottom exam, okay. And they look at things, but the truth doesn't really come out until you get a blood test. Right. And, and they, and they run all those panels against your blood and that tells you what's really going on inside your body. And I liken that to the financials cuz a, a company can appear to be working great and everybody's happy and the sales are up and customer satisfaction's up. Everything's up until you look at the financials. You don't really know the health of that company.

Tom Bronson (13m 15s):

That's it. That's it. And there's so many pieces to, to understand the financials, but here's the beauty. Our, our clients, when they first engage with us, many of 'em, by the way, this is just a, an issue with, with most small businesses, they don't look at the financials because they don't like, they

Dave Casey (13m 34s):

Understand, they don't like, they're scared. I mean, if you're not a finance person, if you're a salesperson, if you're an engineer, if you're a a creative artist kind of person, financials is the last thing on your list. I mean, you really are, you're intimidated by the fact you, you're a business owner, but you don't really understand that part of your business. Yeah. Well, but yeah, there's,

Tom Bronson (13m 54s):

But after working with us, you know, a year, you know, down the road, they look forward to that financial review. Right. Because it just tells 'em so much. Yeah, yeah. And they, and they do that on a monthly, you know, month in, month out. So that's, if I had to give the biggest piece of advice to a business owner, get intimate with your financials and really understand them.

Dave Casey (14m 14s):

You don't understand, have to understand how to do them, but you have to understand how to interpret them, I think.

Tom Bronson (14m 19s):

Exactly. Yeah.

Dave Casey (14m 20s):

Exactly. Yeah. That's super advice. So here's a bonus question for you. What advice would you give your 18 year old Tom Bronson self? I can only imagine what you were like at 18. So yeah,

Tom Bronson (14m 33s):

So here's the, here's the, i I come at this now, the 59 year old Tom Bronson talking about the 18 year old. I know that the 18 year old Tom Bronson's not paying any attention. So I can just tell him anything. And, and so, but I would say learn patience faster.

Dave Casey (14m 54s):

Yeah.

Tom Bronson (14m 55s):

You know, learn, learn to be patient and, and smile more. And, and, and I think patience goes a long way towards something that they hadn't even invented, I don't think, when I was 18 year old. And that is learn emotional intelligence. Yeah. Learn how to be emotionally intelligent and control your emotions. And you will go much further. But I know that, that my 18 year old self wouldn't pay any attention to that. No,

Dave Casey (15m 25s):

No, no.

Tom Bronson (15m 27s):

And,

Dave Casey (15m 27s):

And well, your hormone balance, you

Tom Bronson (15m 28s):

Wouldn't learn that for probably 20 more years.

Dave Casey (15m 33s):

Well, super. Well, I, I, you know, I almost don't have to ask this, but I will. But how do our viewers and listeners get in touch with Tom Bronson?

Tom Bronson (15m 41s):

Well, so right where you get this podcast, just click comment and you can get in touch with me there, but also@masterypartners.com, there's a button there that you can schedule a call with me and Wow. So

Dave Casey (15m 55s):

Direct interaction. I like that.

Tom Bronson (15m 57s):

Go do that. And my cell phone is right on the website, so I'm not gonna read it here cuz nobody will be able to write it down. But you go to my website, you'll get my cell phone call me. Oh my

Dave Casey (16m 6s):

Gosh. That's almost too much access. Well Tom, thank you so much for being our guest today. I look forward to guests, you know, hosting you in the future too, cuz I'm, I'm, you know, this is, this is, this is more revealing than a lot of the other podcasts you that you do. So I really like that.

Tom Bronson (16m 23s):

Awesome. Well I really appreciate you doing this. This has been a lot of fun.

Dave Casey (16m 27s):

Cool. So this is the Maximize Business Value podcast where we give practical advice to business owners how to build real sustainable value in their business. And eventually think about a transition. Make sure you tune in each week cuz we have, you know, a plethora of information similar to what we did today. Subscribe to the channel so that you don't miss a single episode. And so in tune next time, I'm Dave Casey reminding you to register for the Business Transition Summit at Business Transitions, [business transitions summit.com](https://businesstransitions.com). And so you too can maximize your business value.

Tom Bronson (17m 6s):

It's a mouthful, isn't

Dave Casey (17m 8s):

It? It is. I mean, there's too many, there's too many s's in there, so

Tom Bronson (17m 11s):

That's right. Business Transitions Summit.

Dave Casey (17m 14s):

Summit. Yes.

Tom Bronson (17m 16s):

Thanks.

Dave Casey (17m 17s):

Thanks again. That was fun.

Announcer (17m 23s):

Thank

2 (17m 24s):

You for tuning into the Maximize Business Value podcast with Tom Bronson. 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 on their terms, learn more on how to build long-term sustainable business value and get free value building tools by visiting our website, www.masterypartners.com. That's master with a y mastery partners.com. Check it out.

Tom Bronson (17m 58s):

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