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ADJUST TO SURVIVE!

ADJUST TO SURVIVE! OR PROSPER?

While wandering through an Antique Mall last December I came across a baseball signed by Warren Spahn and Johnny Sain - both pitchers for the Boston Braves in the 1940's and early 1950's. They are the pitchers in the "Spahn and Sain and Pray for Rain" poem coined by a Boston reporter.

The Boston Braves moved to Milwaukee in 1953. As a Wisconsin native and a baseball fan I knew of Hall of Famer Spahn, the winningest ever left-handed pitcher. I bought the ball - \$70 - and my wife found a biography of Warren and gave it to me for Christmas. I

IS IT TIME TO SELL YOUR BUSINESS?

Ask yourself honestly...

- Is your interest in the business waning for any of the following reasons?
- Personal burnout? Boredom? Fatigue?
- On a daily basis, do you enjoy the functions you perform?
- Are you still using the talents that helped you succeed in business? Or...
- Have you replaced your strengths with support staff, and now have to function in your areas of greater weakness?
- Do you have to do the things you like least?
- Are you keeping pace with the competition? Are you losing ground?
- When was the last time you "scouted" the competition?
- Do you have the energy and enthusiasm to remain competitive?
- Are you investing in new technologies and equipment to enable growth?
- Have you developed an aversion to risk?
- Are you open to new ideas?
- Have you identified successors for the business when you leave it for one reason or another?
- If you have second-generation family members, do they have the entrepreneurial spirit and interest necessary for success?
- If they don't have the required competencies, are you setting them up for failure?
- Would leaving an inheritance rather than a business be a better decision?
- Is the company your primary personal asset?

remembered some of the things written in the book about his career and learned something I'd like to pass along.

Warren wasn't a big guy - about 6' and 172 so it is written. He spent a few years in the military and didn't reach the Major League full time until age 25. He pitched two no-hitters - at ages 39 and 40. He won three ERA titles - the last at age 41. He pitched in the majors until age 44. He had a long and very successful career.

"So, what?" you might ask? What came across from the biography is that Warren recognized he didn't have an over-powering fastball like some pitchers and had to use other skills to get hitters out. He worked on control - getting the pitch exactly where he wanted it, and ball movement to make it harder to hit. He had, so he often said, a "plan" to pitch to each batter.

I thought of the above while reading a January 30th Wall Street Journal article about Tom Brady, the very successful New England Patriot quarterback. Per the article, Brady has recognized his physical limitations as he ages - he's 41, much older than the vast majority of quarterbacks. Now he throws shorter passes, gets rid of the ball quickly to avoid getting hit by the defensemen. A quote in the article from Rams Coach Bill Johnson is "Great players change".

Warren Spahn and Tom Brady, so it seems to me, both recognized the need to adjust what they are doing and how they are doing it to be able to continue to get hitters

- How risky is the business climate?
- What if something happens to you? Will your primary asset retain its value in your absence?
- Does it make sense to diversify your assets?
- Is the company struggling financially?
- Are you being adequately compensated for your time and efforts?
- Do you have the energy and enthusiasm to recommit and restructure to improve the prospects of the firm, or are you hoping for a comeback without changes?
- Are you willing to risk the investment of the additional funds necessary to achieve a turnaround?
- Is the company doing exceptionally well?
- Did you know that the best time to sell is after achieving outstanding results?
- If you have come off a great year, in this economic environment, can you be sure it will be repeated?
- Most importantly, from a personal enjoyment standpoint, is time passing you by?
- Is it time to spend more time on personal pleasures - family time, entertainment, vacations, hobbies, travel, etc.?
- Would reducing your daily level of stress be appealing?
- With more time for relaxation and exercise, would your health improve?
- Spend some introspective time considering the answers to these questions and it may help you decide if you should consider selling your business in the short-term. Regardless of your short-term decision, make the commitment to plan for the longer-term sale of your business so you can maximize its value when the timing is right.

INDUSTRY KNOWLEDGE & ACCESS TO BUYERS NATIONWIDE

out and win football games respectively. As a Business Owner I've been forced on several occasions to look at what I'm doing and why, ask myself if it's working, and should I make changes. I have to admit that like many Business Owners I wasn't forward-looking most of the time, and only analyzed what I was doing when it became apparent change was required. One might say it was just before it was too late that I recognized that changes were necessary.

Analyzing what we do and how and why should be a regular part of running a business. The process should be periodic and a combination of specific and strategic in nature - where are we, where do we want to go, and how are we going to get there. Often the planning process should start with a Business Valuation - what is the Business worth now - as a base line to start the process of establishing goals and getting it to where we want it to be.

It makes me wonder "What would it have been like to hear Spahn and Brady compare notes on their aging and career philosophies."

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WHAT IS MY BUSINESS WORTH

It will cost you absolutely nothing and there is no obligation in giving us a call or an [email](#) to request a simple valuation of your business. Relying on a professional that understands your industry is important. It is also wise to work with someone who is aware of current trends; and that is working with both buyers and sellers daily. This approach insures you plan for and receive the maximum return on the transfer of your business.

NEXT ISSUE

THE RIGHT TIME TO SELL YOUR BUSINESS

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