

□ **Description**

Unlike other components of diligence, market due diligence does not base its findings on information given by the corporation. Market due diligence, on the other hand, entails acquiring information from industry experts, rivals, consumers, and, in certain cases, suppliers and other third-party market participants.

Chris Longiaru and David Hoad, Acclaro Growth Partners specialists in market due diligence, join us in this podcast to discuss what market due diligence is and why it is crucial in the merger and acquisition sector of business. They also emphasize the need of understanding the business's customer while performing due diligence. They also discuss why corporations use them and the typical method for doing market due diligence. They specifically express the obstacles and values of doing due diligence for business owners and give some lessons for future potential market acquirers.

If you're interested in learning more about organic growth, growth by acquisition, or the increase of capitalization of your company, this will be interesting and useful for you.

□ **Key Takeaways**

- What is Market/Commercial Due Diligence?
- Why is it important to understand the customer in doing due diligence?
- Why the Need of an Expert in Market Due Diligence?
- What is the process of doing Market Due Diligence?
- The Challenges and Values of doing Due Diligence for business owners
- How does Market Refresh Study help owners sell their business after acquiring it or buying it?

□ **Quote Takeaways**

*“If the acquirers manage the transaction personally and call the company or competitors about it, they may not be completely honest with each other, which may have an influence on the transaction or the response they offer, therefore outsourcing us experts is more realistic.” - **Chris***

*“We have done this for many years in many markets and industries, and we have the expertise to ask the proper questions and go in depth and to the specifics that are really more robust and accurate because we have done it for many years in many markets and sectors”. - **David***

□ **Speakers of this Episode**

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Private Equity Due Diligence / M&A Consulting / Strategic Market & Growth Opportunity Analysis

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□ **Transcript**

Kit Lisle: Welcome everyone to Strategic Growth Council, a podcast about strategic growth and mergers and acquisitions for the middle market. Every episode I interview an expert in the world of strategy or growth or M&A, and today I'm joined by Dave Hoag and Chris Longiar: of Acclaro Partners. Welcome, gentlemen.

Dave Hoag: Thanks for having us. Appreciate the opportunity.

Kit Lisle: Absolutely. So it's my pleasure to introduce Dave first. Dave is a partner at Acclaro Growth Partners. Dave, 30 to 60 seconds of background on yourself, please.

Dave Hoag: Yeah, sure. Well, again, thanks for having me. I think this is exciting. I'm seeing you here in this format is pretty interesting to me, given that we started way back in the day. When Acclaro first started, I was in the other office from you and you decided you were going to

start a company called Acclaro, and I decided I was going to do management, consulting work and contracting work on my own. This after having worked at the same market research company for a while. So we kind of grew up together in this business and that was over 20 years ago. Twenty five years ago or whatever it was. And, you know, I've pretty much stayed in that lane with a few departures for a couple of entrepreneurial endeavors. A sports related one, a poker related one. But at the end of the day, I come back to my long time career of working as a consultant and as a leader of market research engagements that are M&A focused. So that's where I am today. Now as a partner with Acclaro I can be happier.

Kit Lisle: Great, Dave. I thought maybe you were going to start talking about Cherry Hill, New Jersey. I'm glad you did not. We'll save that for another time.

Dave Hoag: Sure. Yeah, that's another story that we don't have to relay now.

Kit Lisle: Maybe yet another story. All right. Strategic Growth Counsel is an outcrop of Acclaro Growth Partners, where Chris Longiaru: is Chief Operating Officer. Chris, why don't you give us about a minutes worth of background on yourself?

Chris Longiaru: Yes, mine is not a, you know, I don't go back as far as Dave does, and it's certainly not as exciting and I'm certainly more cookie cutter. So, you know, I started out in the world of investment banking like everybody does. You know, I move to, you know, money management, sell side equity, research, everything financial you could possibly think of. And Kip plucked me from a private equity firm, and here we are. So you know, we're, you know, just doing diligence day to day, and that's sort of what we're going to get into. So that was my quick background.

Kit Lisle: That's wonderful, Chris. Thanks. Diligence is the word of the day. While said so are our audience here are growers and acquirers and business owners that are contemplating a sale. But we're going to talk about due diligence on the buy side, specifically market or commercial due diligence, which I understand is one of Acclaro Partners' three big service areas. So what the heck is market slash commercial due diligence? I'll tee that up to anybody.

Chris Longiaru: Well, I'll start with the short answer, and then Dave can give a long answer. So your answer is that if you were going to buy a business, you would want to know some things about it and the smaller or next year your business is, the harder it is to find the answers to the questions that you're going to have and what we do as we find the answer to those questions through a bunch of different means. And now, Dave, you can be more eloquent than I am and.

Dave Hoag: That, yeah, I mean, that's great, because that that is in fact the bottom line of what we do and then the more specific thing specific things are what comprises marketing, commercial due diligence, what are those questions that you have that are that are going to be answered or need to be answered? You know, you can really characterize it as a market assessment, a competitive landscape and positioning assessment and understanding of the customer's needs, the voice of the customer, if you will, customer feedback and an assessment

of growth opportunities for the company that you're looking at. The market assessment ranges widely. It's oftentimes issue driven, but there's usually a market sizing and growth rate analysis component to it. Market segmentation, if it's detailed or not, if it's a very specific niche, trends and dynamics affecting the business in keys to success know I won't get into all the details and components, but you know you're going to want to learn about your competitors and their and their positioning, what their strategies are, where they're looking to grow, what your customers decision drivers are, what their value drivers are, what their unmet needs are, how sticky and loyalty they are. And then finally, but most importantly, the where the growth opportunities are for the business moving forward post closed post acquisition, right. The adjacent products and services or the adjacent markets and customers or new markets altogether or new business with existing customers. Those are the components, the key components of the work that we do and what would be classically called commercial due diligence.

Kit Lisle: OK, that's great. So I'm going to try to summarize, correct me if I'm wrong, but it sounds like what you're saying is that you're answering three big questions and then a whole bunch of sub questions. And those three big questions might be. Do we even want to invest in this market in the first place? How well positioned is the company in this market relative to whatever competitors, market opportunities, customer needs? And then thirdly, what are the opportunities for growth going forward post close for the buyer? Would you agree with that or did I? Yes, sir.

Chris Longiaru: So, you know, basically, I think about it. I mean, if you're going to buy a business, you're not going to buy it thinking that you can't do something more with it, right? So that goes to the point is just that, you know, are there trends that we can take advantage of? Are there there, you know, angles that we can, can, can use or can take in order to, you know, take a company further than it is when we buy it right? To generate ROI and revenue and earnings growth and all those wonderful things. So in order not to do that, you have to understand what your competitive landscape is like, Dave said. Who are you competing against? How are they competing? How much of the market is there? How big is it? You know, are we a major portion of it or are we a small portion of it which is going to affect the way that you compete in the market, right? Are we price sensitive customers or are they not? You know, what's the supply and the demand for what we do? So all of those questions, you can get asked in any due diligence project and they help you to understand the questions that get laid out. Should we buy this company if we're lucky enough to get our hands on it, what are we going to do with it and how are we going to be successful doing those things?

Kit Lisle: That's great. Now we've all used the word. I think all three of us have used the word customer in describing the answer to that question: is customer due diligence part and parcel of market or commercial due diligence? Or is it sort of separate? I know some people sort of refer to this as customer intelligence or customer checks.

Dave Hoag: Well, I personally think you get, Oh, I'm sorry, Chris, but I just think you can't do you can't do a market due diligence without customer assessment now. We've done studies where we're just looking at the metrics of a market, right? How big is it and what's its growth rate and so forth. But part of sizing a market is understanding the demand and the trend in demand

from the customer as part of understanding the growth rate and trajectory is understanding where the customers are looking for the growth and what products and services are going to be key to them in the future. So it's not just the voice of the customer. Hey, how is our company doing in the customer's eyes that the customer has a significant impact on all the drivers? You know, all the issues that you're going to be looking at in a market due diligence?

Kit Lisle: Great. Now, Chris, I've got a question for you. Twenty years ago, when Dave and I were starting out doing this type of work, it was not uncommon for a private equity group, a potential client to say, that's what our junior associates do. Why would we hire you guys? And my suspicion is that maybe things have evolved a bit since then or why? Why do clients hire you?

Chris Longiaru: There's a ton of reasons for that. One, if you do anything a lot, you're going to be more efficient at it, right? I mean, we have a core capability that makes us very good at this and we're going to be quicker. And anyone who has been around this as long as Kit and Dave have, you know, have seen basically the timeline from start to finish their acquisition shrink, right? They've seen the different work streams get more and more complex and there's more of them. So first of all, if you are a buyer, right, you've got enough on your plate. What if you can outsource some of that stuff that's much better for you? Number two, if I was going to buy a company and I call that company or call the competitor to talk to them about it, one, they may not be very honest with me too. They might get when there's a transaction which could affect the transaction, which you know or affect the answers that they give. And so the combination of those things makes it a more practical thing to outsource. And I think that's why we exist.

Kit Lisle: So Dave, it sounds like Chris is saying that anonymity is paramount. Obviously, it sounds like it has to be during a transaction. Do you do this work blind, meaning you don't reveal to customers that you're doing a study on behalf of their primary supplier? What's the process for doing this work?

Dave Hoag: I'll answer that a couple of ways because I think to go back to one of your questions to where, you know, I think one of your hypotheses was that we have junior associates that can do that kind of work for us. And to add on to what Chris was saying, which leads into our process and how we do it is the idea that we have the ability to know what kinds of questions to ask and how to ask them to get at the depth and detail that actually is more, it provides the insights in the. Robustness to the analysis that that you're going to need that you know, you don't want the can answers, you don't want just the question, answer, check the box multiple choice kind of answers, right? And having done this for as many years as we have in as many markets and in as many industries as we have, there is a process by which we interview, you know, we conduct our research and that through prime sourced interviews that do not disclose the nature of the interview. Meaning we don't say specifically who we're working for, and we don't say specifically that there's a deal, but rather we engage somebody in a conversation about what they know and what their expertise is and what they like and what they don't like and what keeps them up at night. And the ability to have our senior people have that knowledge of process behind them, that research process to get at the details that are needed and wanted by our clients in a way that is non-threatening and confidential while being above

board and ethical is truly our expertise. We combine that process with a fairly typical, you know, secondary source research exercise where we scour the world for the data and information that currently exists. But most of what we do is derived through those sources where that information doesn't currently exist. We extracted from the experts the participants in the market.

Kit Lisle: OK, so let's summarize because I'm kind of drawing several conclusions here. One is that this is equal parts science and art. The science part is the analysis and the rigor that goes behind the interpretations of whatever data you end up with. And the art is the art of conversations, getting people on the telephone and talking to them in an interesting and conversational sort of way. But Chris, I'll turn to you. In addition to this conversational approach to primary research, Dave mentioned secondary research. Are there other research methods to chat about here?

Chris Longiaru: Well, there are. I mean, there's a difference between the output and the answer, right? So you know what? What our clients really want from us is the answer, and the answer is actually a combination of a lot of different things. And we have a lot of different tools that we use so that, you know, a big one is primary research, just as Dave said, right? I mean, you go into the market, you talk to people in the market and you're going to find an answer in the market. But there are often times when you know the participants in the market are so close, you know, there's the phrase, you know, you're only missing the trees and I'm sorry, I'm missing the forest and only seeing the trees. I spit it out. You know, that happens a lot. So what we do is we take data, whether it's secondary data. You know, there we use surveys, Monte Carlo simulation, mixed mode surveys, primary research and through all of the means that we have, we combine all that information to get to what is the answer, right? And usually the question is, should we buy this company and can we grow it? That's the overarching question. And it seems simple, but it takes a lot of time, a lot of a lot of different angles and a different means of information to get there. And that's basically what we did.

Kit Lisle: All right. So if I can extrapolate from that, it sounds like the kinds of discoveries that you're making are really designed to help clients address whether they want to buy the company or not, and how to grow the business after they have acquired it. Are there discoveries that you've made during this process that reveal something to your clients that they wouldn't have otherwise picked up on?

Chris Longiaru: If we're doing our job right, yes, you know, I mean, listen, it's great when a client comes to us and obviously if they come to us, they're excited about an opportunity. And if they weren't, they wouldn't pick up the phone in the first place. It's great when they're excited about an opportunity and they think X, Y and Z about this opportunity, and that's why they're excited. And through the diligence process, we confirm X, Y and Z that is rare. You know, often what we find out is, you know, well, you thought it was X, but it's maybe a little it's a little less than X or, you know. You know, this is something you didn't even consider, but this is out there in the market and maybe you can take advantage of it. Or we've talked to all of these customers in the market and these customers are saying, Man, if I could only have this thing and nobody provides it. So, you know, that's the long answer to Kate's question, which is, I don't think we

ever end up where we where we started, right? Meaning just confirm this for me and I can buy this company and that. That's valuable, and that's the reason we exist.

Kit Lisle: Well, you talked about a couple of upsides. You know, a product or a customer need that exists, that maybe the target company can solve that they weren't aware of. They weren't aware of that need. Or maybe the growth rate is even better than expected. What are some red flags you might uncover or were there? Are there any real significant challenges or disconcerting discoveries? What's the worst thing that could happen during diligence, I guess, is a better way to put it?

Dave Hoag: Yeah, I would. I would say I would say that there's a few things that would fall under, you know, what a client might think are the worst things that could happen. But as far as we're concerned and ultimately what our clients are from our client's point of view, you know, the truth hurts is a good way to put it because they actually need and want to know the truth, even though it may hurt. So you might learn something that contradicts a preconceived notion. And while that sounds like it's well, we just, you know, we just we had a false positive or, you know, we have a red flag in the deal. Really, what you're doing is learning something that you didn't otherwise think was going to be the case, you know, moving forward and you're now prepared to deal with that one way or the other, and it's up to you as to how you deal with it, right? So an example of that might be, hey, there might be a customer that you thought you had locked in. That actually is, you know, you know, answers the question that they're looking around or that they're interested in seeking other opportunities, or that there's a technology that they've been evaluating that your company doesn't offer or they don't think that that that they don't think that you offer. But maybe you do. So there's potentially the lack of a communication there. All of those are are some potential red flags that come up, but at the same time, do the things you actually do want to know. You don't want to go into one of these types of decisions blindly. You don't want to. You know, what we tend to do in this case is remove the uncertainty from a decision or an investment, right? We don't just validate assumptions and hypotheses which we do. We can't confirm them or refute them, and it works both ways. Sometimes refuting hypothesis is good news. Sometimes it's bad, but you know, we remove that uncertainty and we we prepare, excuse me, prepare our clients for what they're going to face in the future. And then, you know, at the end of the day, if that results in a dead deal, well, so be it. You're better off because of it. Most of the time it doesn't because you know, our clients, like Chris, said they're excited about an opportunity. They've done their pre diligence. You know, there's an obvious reason to make the acquisition, but certainly you want to know everything you're about to go into.

Kit Lisle: So reading between the lines eyes wide open is a good thing because now you know that there's a risk that you didn't otherwise know about so that gives you arms to go back to the negotiating table and say, Here's what we discovered. This is bad news, but now that we know that we can mitigate this risk and deal with it and move forward in a healthier way. But oh, by the way, this involves more, more risk on the buyer's part, on our part. So we're going to have to ask for a discount. Does that sort of thing happen? Do you cause sellers to walk away because of that sort of renegotiation?

Chris Longiaru: I don't know if walk away is. That is the answer. But I mean, I think I think everybody who's ever bought a business with a private business, it's not like the publicly traded markets. Once you buy it, you own it. Right? So you can't really get out and cut bait. You own it. And if you want to, if you don't want to own it anymore, you have to convince somebody else to buy it. And they're going to do the same type of diligence and they're going to hire somebody like us to do that diligence, right? So. So the idea there is that, you know, if you're going to spend a lot of money to buy a business, that the risk mitigation cost is actually not that much, relatively no. Number two, if you do, if you do discover something going back to the seller and having a conversation about that is important, right? And the seller might say, Well, you know, hey, we know that's coming and here are some things we're doing to prepare for that, right? Or they might say, Well, I have no idea. And that might put them in a position where one they would want to renegotiate because they want help to solve this problem or two. Sometimes it might result in an impasse and a debt deal, and that does happen. So I mean, there's a number of different outcomes that could happen.

Kit Lisle: OK, great. Thanks. Now, I heard one of you say that this is not just a check the box diligence exercise and that there's real value in terms of actionable intelligence taking next steps. But does that hold true for management as well? Or does this really become a shelf document that the buyers maintain or does it carry forward to management? Is there value for management?

Dave Hoag: It absolutely carries forward management, and I really think that that's the bottom line for us, right? Because contrary to what we just talked about in the previous in your previous question about potential red flags or risk or what have you, you know, most of these deals are going through. I mean, there's a compelling reason to buy this company and there's and the management team, you know, they're going through uncertainty at this time as well, right? It's a scary time for them. You know, they're selling their baby. It's something where there's been a lot of resources and effort and sweat and blood and tears and everything that has been put into the business. So it's not just a shelf document for us, most of our clients and the companies themselves, the management teams use our work to guide future growth or at least as a checkpoint to make sure that they're not being complacent or that they're not missing an opportunity. Further, we hope to point out next steps, right? We the internal external meaning next steps for the team, for the management team, for the company itself. What should we be doing? Not just, you know, where's the next growth opportunity, but what should we be doing to ensure that we're successful over the next three to five years or long term or whatever the whatever the trajectory is right and those that that's what we provide is based, in fact, in real time situations and not just conjecture, right? Conjecture, right? So maybe up to the point of having then acquired a management team has gone on instinct or relied on a few key conversations they have with the people that they feel are the most comfortable where we are, whether it be a key customer or a mentor or an industry expert. And what we have and provide is fact based, real time situational analysis that gives them a guide or a map to their next steps to their growth opportunities to help them grow.

Kit Lisle: You know, is there anything as we talk about due diligence, as we talk about market diligence and trying to decide whether we want to invest in this market or if the company is well enough positioned in the market, or if there are enough opportunities to grow the business post close. Are there any lessons learned for our audience of potential acquirers, things that they may not have thought of tricks up your sleeve or tactics that they should pay attention to strategies, research that they should look into?

Chris Longiaru: I think industry research is really important, right? If you were, you know, if you are the giant in a small industry, right? Sometimes it's easy to compete. And the opposite is also true and the dynamics of how you compete, whether you're the best or the worst and the growth rate of that market, the size of that market, those dynamics have more bearing on whether or not an investment will be successful than than anything else. So I think, you know, looking at companies in a contest in the context of their environment and their opportunity usually leads to better outcomes. And I think that our clients would agree that that's true.

Kit Lisle: Dave, anything to add to that.

Dave Hoag: Yeah, the thing that I would say there is, you know, it would be smart or it is smart to do Forward-Looking Research and not just relying. So when we talk about customers and when we talk about competitors and up and to a point, right? Meaning a business has it was founded, it grew, then it got acquired and you're talking about customers that they've had to that point. You're talking about competitors that they see right then and there, and we really need to be looking forward. Let's talk to prospective customers in new markets and ask the different questions, not just what products do you want or need. And would you like to get this product from a company that also does this? We do ask those questions as a reward, but what keeps you up at night? What drives your industry or your, you know what motivates your decision making? What is your process for XYZ? Whatever the subject matter is, what does your process look like so that we can then map on something that we can, either with that we either have, can modify, can develop to meet those needs? Let's look at the future needs of prospective customers. Let's try to understand who our future competitors are going to be and what their strategies are and where they're looking to grow. I think that's a key point and not just to be stuck on, Hey, you know, let's ask our customers how we're doing. And let's ask our competitors what they're doing. It's more than that.

Kit Lisle: OK. That sort of leads to another question, and that is, you know, I'm interested in learning the full suite of services. I understand there's three, but you know, from the diligence point there, maybe there's an opportunity for a market refresh study halfway through the hold period. Is that something you guys have given much thought to? And how does that tie into other services that

Chris Longiaru: We've thought a lot about that. So I mean, I kind of think of it this way. There's a life cycle of a business that actually goes around and around, and it's basically, you know, a business that is getting sold. So we're going to do the diligence on that business. That's right for the buyer and the buyer owns it, and the buyer is going to have basically the reason that they bought it. Once again, I've said this earlier, which is that they think they can do something more

with it than that has been done historically. And so we just talked about diligence, which was if you were going to buy a company, what would you do and who would you talk to? And hopefully you'd call us. But if you own it, right? How would you verify or do work on assessing how you would be able to deploy certain initiatives to grow the business? Well, we do a lot of that right. And so Keith talked about a refresh. You can have it ongoing. You can have it be very specific to a specific initiative where you can have it be broader. And so the idea is that doing some type of what we call strategy work during an ownership period will allow you the right to deploy your resources in a more focused way in order to attain the kind of growth and success that you were looking to do when you bought the business. And then lastly, as you get to the end of that cycle and you say, Well, I've done everything I wanted to do and I've been successful and I've grown the business, you're going to want to sell it and something you can do to facilitate that process. That's just something that we do if you can have a sell side study done and a sell side study educates a potential buyer group of buyers on this niche market that you didn't know anything about until you did the due diligence during the process when you bought it. So the idea there is to be able to get people up to speed fast enough so that they can say quickly that they are either interested or not interested in participating in some type of a process or learning more about potentially buying the business. And the more people that you have interest that are educated right, the better chance you have of, you know, basically being successful in a transaction and an exit.

Kit Lisle: All right, great. We've got time for one more question. And you know, you guys spoke with me in advance of this, this conversation on this podcast, but I don't think I t. this one up for you. So this is a newbie and that has to do with, you know, as you think about your business, Acclaro growth partners growth strategy, consulting any hopes, dreams, aspirations, challenges that you'd care to chat about with our audience. And related to that, as our listeners, our listeners are intentional growers. I described the potential acquirers, potential sellers as they listened. You know, how can they reach you? So two questions.

Chris Longiaru: Go ahead, Dave.

Dave Hoag: Just to summarize the question first or the context of the question?

Kit Lisle: Yeah. I mean, in the landscape of growth strategy consulting, you guys are a boutique or a relatively small niche consulting firm with a great track record and good brand, but you're consuming. Conceivably, there are opportunities for growth that haven't been realized yet. There may be challenges. You guys may have dreams and aspirations. So my two questions were, you know, pick one hope, dream aspiration and a goal. And then secondly, you know, how can our listeners get in touch with you? I know the website is Acclaro Partners dot com.

Dave Hoag: Yeah, well, I would say, you know, my answer to that question is that our goal and my goal as part of here in Acclaro is to be that trusted advisor that goes to partner for our clients when there's uncertainty involved in any kind of go forward decision. Right. So, you know, that's the aspiration for our company. So you can label what we do however you want to label it. You can call it a commercial due diligence study or you can call it a south side study or a midpoint

check, check in or ongoing customer assessment. But you know, those are services that we offer. Who we are and what we want to be is that trusted advisers that go to partner and we have that kind of relationship with a number of our clients, but it's a select few of our clients because, you know, we give those clients our time, they give us their time. We're in constant communication with them. And by constant, I don't mean necessarily daily or even weekly, but on an ongoing and regular basis, we're aware of what each other is doing. Communicating through picking up the phone, you know, and dialing us directly or emailing us and and just, you know, checking in and see what's going on. But the trusted advisor part comes in when we can actually perform the work that they need done to help them make any kind of go forward decision and remove the uncertainty that's associated with that decision. And I think that's our true value.

Kit Lisle: That's great. Chris, anything to add there.

Chris Longiaru: So, yeah, the worst compliment I've ever gotten in my life was that Acclaro is the best kept secret in middle market due diligence. So if I had a goal for the next 10 years, that would be that that secret would get out what they've said is true. We have a number of those types of deep client relationships. I'd like to see that be 10 100 fold, right? I mean, that's the goal. I'll say now most of our business is repeat business, meaning that it's clients that we've done work with, you know, I don't know how many times. So at first, I'd like to see a short term goal. I'd like to see, you know, a lot more new opportunities to try to generate more relationships like the ones we currently have.

Kit Lisle: All right, fantastic. So let's see, see if I can do this from memory. Dave at Acclaro I was just looking

Dave Hoag: You guys. Just go ahead and send an email to Dave at Acclaro partners dot com and I'll respond right away and we can start one of those relationships and it just got worse.

Chris Longiaru: Yeah, it's Clongiaru at Acclaro partners dot com. Just go to the website for the spelling of my name.

Kit Lisle: Okay, that's great. That's good. All right. Well, thank you both. I appreciate your time and your insights and wisdom here for our audience of growers, acquirers and potential sellers. Every couple of weeks, I interview a guest who should have a legitimate seat at the table here, a private equity group, an investment bank or in this case, a growth strategy consulting firm. Head to strategic growth counsel dot com, where you'll find lots of resources for business owners and executives, and to access the show, the show notes, and to review us. So give us a click, give us a high rating, give us a thumbs up as well. Thanks for listening.

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