

Description

It takes a lot of effort and time to plan an exit strategy for your company, especially if you don't know much about it. It is best to hire an experienced expert to complete these tasks. In this episode, Kit invited Caroline Young, the CEO and founder of Craftsbury Consulting, a business consultancy that provides assistance with exit planning, preparedness, and executive coaching. Caroline discusses her personal experiences as well as how she started her consulting firm. She continues by outlining their services, which include business coaching and exit planning. She also talks about her expertise in M&A and how she used her abilities to help her clients succeed. If you're interested in learning more about organic growth, growth by acquisition, or the sale of your company, this will be interesting and useful for you.

Key Takeaways

Caroline's Business Coaching and Exit planning services
The definition of Private Equity
Caroline's Business Coaching and the 360 feedback
Caroline's approach to exit planning strategy

Quotes

*I love learning about new companies and helping people find the strength of that company in a way that buyers are going to fall in love with it. - **Caroline***

*I'm not a certified coach, but leveraging my experience to help people has been super effective - **Caroline***

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Transcript

Kit: Welcome to Strategic Growth Council, a podcast about strategic growth and mergers and acquisitions for the middle market. Now Strategic Growth Council also provides growth, strategy planning work, and peer advisory roundtables that meet virtually every month. We focus on solving members' cases or business dilemmas as a group intentionally, consistently, and as a dedicated support team for one another. I serve as the moderator. Just contact me to learn more at Strategic Growth Council Dakar. But this is our podcast and if you're interested in learning more about organic growth, growth by acquisition, or the sale of your company, this show will be interesting and useful for you. Thank you to our sponsor, Acclaro Growth Partners, a strategic consulting firm serving middle market M&A. Visit, acclaropartners.com. Every episode I interview an expert or participant in the world of strategy, growth, and M&A. today I'm pleased that I'm joined by Caroline Young of Craftsbury Consulting, which offers exit planning, preparation, and executive coaching. Caroline, welcome.

Caroline: Thank you. Happy to be here.

Kit: Awesome. Well, I love to hear, you know, I typically say 30 to 60 seconds worth of background on your experience. What brought you to this point in your career? So I'd love to hear more about your experiences historically and then where we are today.

Caroline: Absolutely. And I have to tell you, it's probably going to take more than 60 seconds because where I am today was so shaped and influenced by where I came from. So I grew up in Vermont. I went to UVA for law school and law school. I didn't really know what I was going to do, but damn sure wasn't going to be a litigator because it scared the crap out of me. So ended up coming to Indianapolis, and joining a law firm, and they instantly put me in the litigation group, which was just as scary as I thought. But it was great getting me out of my comfort zone, figuring out how to present to an audience so that they would connect to it. You figure out negotiation skills, and all those things, and it was great, but I never loved it. You're always bunk in the head, so far.

Kit: Tomorrow, I'm going to interrupt. I thought I warned you. I probably would. So I went to UVA as well, and I would go over to the UVA law school and get some books or do some studying. And there were a couple of things that I noticed when I went to the Darden Business School, you know, people were socializing, hanging out, you know, just sort of like a fun atmosphere. And then in the law school library. Oh, my goodness. You guys were so serious.

Caroline: Well, you know, it's so funny you say that, because I would say the opposite, probably because all the law students were over there at the Darden Library because I felt like we had way more fun than they did. But so and it was a great school.

Kit: Depends on what year, I guess.

Caroline: My.

Kit: First year.

Caroline: Well, that's true. The first year was a little scarier, but it was a great school and so I'm there and so glad. I did the litigation piece because I learned so much from it but happily moved on to private equity and I remained in private equity for 20 years. A great firm called HKW started out doing some legal work there and quickly realized that wasn't the value proposition I wanted for myself, for the firm. So I maneuvered my way onto more of an ops role and I became the partner in charge of exits. And so for most of my time there I was helping firms get ready for

the exit process, thinking about high-level strategy. How do you shape a company to be the most attractive on exit and how do you get ready for that exit? And then I'd shepherd them through to the sale. And, you know, I would be like the cheerleader, the advisor, literally cracking the whip over the CEO's head sometimes because it's your process.

Kit: And Caroline, you're selling yourself short a little bit because, for those members of our audience who are not aware in the world of business, private equity, you're, you're the rock stars of the business world. And then private equity is very well-known and very well-regarded. Becoming an operating partner is a big deal. And you have to have a lot of experience and know-how and skills to bring to the table. And to last 20 years in the world of private equity is a testament to your capabilities and skills. So, you know, that may have been missed by some members of our audience, but I just wanted to point that out. That's an impressive resume.

Caroline: Thank you.

Kit: So continue.

Caroline: I appreciate that there are so many smarts I got to work with so many smart people both within my firm. And I love the management teams. I mean, great. CEOs and teams that were passionate about their business. And to me, that's what I wanted to see in that exit process, is a team that loved their business, loved their future. We're kind of all in, and that's what makes for a really great sale process. But, you know, as I said, sometimes I'd have to correct that with one of the CEOs. And his wife actually gave me a rhinestone studded bullwhip that I have hanging in my office. And that was my closing dinner gift. So that says a little bit about the exit process. So I loved it. I really enjoyed it. But after 20 years, I decided I wanted another chapter. So I'm leveraging my experience in my prior chapters to help people both through, as you say, kind of the executive coaching side. And mostly I'm working with women. I spent 20 years being the only woman in the room and I know what that's like and have some thoughts on how to leverage that. So most of my work is with women, some men as well. And then I'm also working with business owners because again, I spent 20 years helping prepare companies for sale and then shepherding them through that exit process. So I know it so well. I have lived it, breathed it. And there are a lot of things that you can do to make that a better process. And I feel like there's kind of a black box up there. People don't understand what that process is and how to best prepare for it and understand what that future can look like. Because I think in life if you can't visualize where you want to go, it's really hard to get there. So I like to help people visualize where they can go so they can get there.

Kit: That's wonderful. So just to clarify two distinctly different services and that's a question of coaching and then preparation for a potential sale of a business, is that right?

Caroline: It is. As far as I was working on my website is like these are there are such different things like there's a lot of commonalities. As I said, it's about visualizing what you want and leveraging both your strengths and your company's strengths, and figuring out what's getting in the way, both for yourself and your company. So there are a lot of parallels with what I do, but they're pretty different. So probably in the future, I may split it into two companies, but right now Casper does both and I love both of them. They feel pretty different. But I mean, I work with so many great women and some great men, and I love helping them be their most impactful selves. And then the business side, it's just so interesting, and I love learning about new companies and helping people, you know, find the strength of that company in a way that buyers are going to fall in love with it.

Kit: Yeah. And I want to take them one at a time. But first and these are my words and, you know, feel free to dispute, refute what I'm about to say. Coaching is more about personal growth and exit planning is more about the growth and preparation for the company as a whole. Would you agree with that?

Caroline: Yeah, I would. For the most part, I would say on the business side, there is a. It's not necessarily coaching, it's sort of coaching, but it is for the owners. This is their baby and this is a big part of who they are in their life. And helping owners understand what that sale can be to them is also really important. You know, I talked to some of the other days, and they were like, yeah, this is like a 50% owner that does all the sales. And he was like, Yeah, I want to sell in about nine months and then do something else. It's like he's the head sales guy. You're not going to have a very successful exit if you're gone on clothes. So you have to understand that just selling your business doesn't mean you walk away from day one. So understanding what your options are, you know, private equity has a bad name out there. And it's to me, it's very misunderstood in terms of what it can mean for that owner. So it's helping them understand that, too.

Kit: Well, before we dive into your businesses or your two service areas, let's probe on that because that's a topic we've covered in previous podcasts. You know, private equity is a dirty name. And I think it started with leveraged buyout organizations. And, you know, we've sort of, as an industry, just adopted private equity, but that's a big, broad umbrella term that covers all investments of any company. Venture stage growth, buy out big companies, small companies. So it's a kind of a big, broad term. But why is it that private equity has this? Bad reputation or why is it that a business owner would have the perception that private equity is a negative and

why are they wrong? I mean, who better to ask than somebody who spent 20 years in private equity?

Caroline: Yeah, well, I think the news likes to find negative versus positive. That's how they make money. So that's why they focus on some bad examples. And I will say there are very different firms out there. So if you're selling your company and you've got private equity interested in you, you've got to do your diligence and figure out what kind of firms at some firms are more hands-on than others. Some are more operational, you know. But really at his heart, private equity, buy a company to make it better. Right. They don't buy it to tear it apart. That's not how they make money. You know, they make money by growing it, by doing acquisitions, by helping build out the team. So understanding, you know, more about the firm is really, really important. But in general, most firms are there to support teams, to help them grow, and to bring in operational expertise that maybe wasn't there before. And then to sell it for even more money. So, you know, a lot of owners, you know, for almost all the founders would reinvest. It's called a rollover investment. And most of them made more money on the second sale than they did on the first. So it's called the second bite of the apple. And that's a really important concept that you're not just selling and walking away. You can sell, be a part of it, stay on as CEO if you want, or maybe you want to sort of pass on the baton during that ownership. Or maybe you've set up a new president that can then step into your role. There are a lot of ways to do it. But, you know, just thinking you're going to sell and walk away is not it's not a real thing. And there's so much great opportunity out there. We had one closing dinner and the CEO had not been a prior owner, so she invested a little bit of money. But most of her shares came through options and we were sitting around the table and she gave a little toast and she looked at us, ACW folks, and she goes, You do realize that you change lives. And it was such you know, it's like that's what it was all about. Like she was like, our kids are going to college and maybe we can buy a new house or our retirement looks different. And that to me, is the beauty of private equity, because you're spreading out that wealth to a broader set of the management team you're giving opportunities for and teams to. You didn't learn.

Kit: You didn't explicitly state that, but it is common as well for the first tier of management to share in some form of equity. And that's important. I don't want to say trigger because that sounds negative, but that's an important incentive component. That's an important component of what private equity is all about, which is incentivizing management to be in lockstep. In other words, we all share in the gains of the company's growth and development, and maturation. So yeah.

Caroline: You want them in a seller mindset as well.

Kit: Right? All right. So back to back to coaching. Let's start with coaching. Yeah. So I think I know a lot about coaching. I have a son and a daughter. I coached both of their teams to the basketball championship. So no, that's not the type of coaching that we're talking about here, obviously. So what is executive coaching or business coaching?

Caroline: Yeah. And I take a little bit different tact on it probably than most. I'm not a certified coach. I thought about it and then decided I wanted to just really read a lot of books on it, but leverage my experience to help people. And it's been super effective. I'm really proud that well over half the women I worked with last year got promoted and that to me, I'm just so proud of them. And I'm proud of Casper too, for what we've put together. But so how I think about coaching, it is sort of a whole life thing. Like my first I mean, how are you eating right? Are you getting exercise or you're putting your phone away and then we get into what you know, what really matters to you? You know, what feeds your soul, what are your strengths, what's getting in the way, and how are we going to work past it? And we set goals and set goals. And a really important part of the career development agent that we do is a 360. So I'm talking to usually 4 to 6 supervisors, a coworker, and sometimes people that report up and people give me, especially given my background, they give me really unvarnished direct feedback and that is super important. What are the strengths? What's getting in the way? What's that path to promotion? What does your you need to do to get it?

Kit: And when you're soliciting that 360-degree feedback from people who know this person in different capacities, upper level, lower level, left, right, what is it that why is it that they're as candid as I think you've shared a little bit of this with me previously. Why are they as candid as they appear to be, apparently?

Caroline: Well, for one, it's safe. It's safe to tell me something really direct. I'm not going to get mad. I'm not going to get defensive. I just purely want to learn so I can help with that advice. That's my sole goal. And so it's much easier. And I will say, especially when it's a woman and it's a male supervisor who pretty much knows all men, it's intimidating and they want to be careful. And that gets in the way of getting the really clear feedback you need. And the beauty of the 360 is after they've given me that feedback, it becomes easier to give it directly to that person because they know the person's heard it. And it's I just feel like it opens up that door to clear feedback. And I'm also working with people on taking feedback. It's really important not to get defensive. It's so easy to take things personally. But if you approach feedback is this person trying to help me and there are colonels, you know, maybe I don't agree with 100%, but there's a lot you know, they're giving me this feedback to help me, what can I take from it and learn to improve? So it just helps on both sides of the feedback. And I'm also kind of coaching these managers, you know like I had the same.

And he was a great guy. I'd worked with him a number of times and he has an advisor and I did through 360 and he's like, Oh, she's so smart, she's so organized. She gets more out of our management teams than anyone. She just needs to be more assertive. And I was like, You do understand? And he had just talked about their all-white male fraternity guys in this firm. And I was like, You do know that success is going to look a little different from her than all you white male fraternity guys. And he goes, you know, I think I learn more from this engagement than she is. And it's just like that one moment. But he was also right. She needed to speak up more. She needed to assert herself. So I was like going at it from both directions made all the difference. She got promoted to director and she's just cranking. She's doing great. Well.

Kit: What you. You just did something that not, I suspect very few coaches would have done, would have taken that risk, or I don't know what you call it, but that wasn't a very keen observation and a poignant one. And I'm glad he received it well because that's a good thing.

Caroline: A good point. And it was clear, you know, I did a checking call. It was clear he heard it, he got it, and he was leveraging it in a way that helped his team and helped her. So. So I think that's good. I think that's a differentiator in the way that I approach it. And I can also say, let's.

Kit: Get back to the.

Caroline: Yeah.

Kit: Go ahead.

Caroline: Well, I can also really find out what is needed to get to the next level. And then I can incorporate that into my sessions. And I do one on one sessions, like 90-minute sessions and we deal with both what's going on on a day-to-day basis. You know, if it's an M&A person, what are your deals? We talk about pitching, but there's also confidence, leadership, and business development. I mean, there are key topics. I have books that I have read. So it's really it.

Kit: So a couple of questions. So first of all, a 90-minute session weekly or monthly?

Caroline: Monthly, and then I'm always available. If someone needs something, I'll come in, and check in. But we do it monthly.

Kit: And most of you said most of your clients, most of your mentees, and coaches are women, but not necessarily you. You do have several men and then most of your connections are in the world of mergers and acquisitions. But I suspect, you know, if a woman or a man wanted to code, it doesn't matter. You don't have to be involved in investment.

Caroline: I've got a woman that's in the insurance world. I've got a woman who's a CEO of manufacturing. And company. So it really struck me.

Kit: What's that? Is there a duration? I mean, do they sign on for a year, or what's the outcome? How do you know?

Caroline: Just finish with the outcome because often they want more. No. I started doing six monthly sessions and I increased to nine because I felt like it. Six wasn't quite enough. And then sometimes I'll do an extension and usually, it's the firm that hires me and then assigns high-performing women to me. So, you know, Kibaki's a great supporter. And so I've had five women last year and five this year, and I'm working with a lot of the big name banks. You know, Harris Williams has been great and Lincoln and Stiefel and just started with William Blake. I mean, there are just great companies. And so it's usually the firm. And I must say for me to sell Craftsbury, I got to go pretty high. And then they say, Oh, this is great. And then they'll hire me to work with the women. And then a very few people approach me and then I'll work with them without it going through the company.

Kit: Excellent. So how would you say you're different as a coach than other coaches, business coaches, and executive coaches might be?

Caroline: Well, I do think I'm really leveraging that prior experience. And then for the women. You know, it can be hard to be the only woman in the room every day. So I have that experience. I have two great-grandkids, so I know what it's like to try and balance things. So I'm bringing that perspective. I've kind of been there and done that and I why? While it can be

exhausting to be the only woman in the room, it can be a real advantage. You stand out, you're different. People are going to remember you. So what energy are you bringing into the room? What connectivity and putting forth that kind of positive mindset and ability to connect with people. To me, I think it is one of the most important things you can do to help people in a coaching way. So it's kind of the way I go at it is what, you know, what is your vision and how do we how do you want to be as a person getting there and trying to help people live in the present, but figure out where they want to go at the same time.

Kit: Good. So, Caroline, last question on the coaching side, and then I want to move over to the exit planning side. I know from my business peer advisory roundtables, that there are people that are probably not a good fit for that environment. And I'm wondering, is the same true for coaching? Are there people who are to use a negative term uncoachable or are there people who are better suited? Maybe that's a better way to look at the glass half full.

Caroline: Yeah, there are some people. It's just you click and it's just like they get it and it's like, oh, this is awesome. And you just go. And then there are other ones where I have to figure out how to best help them. And they may be a little bit less open to start, but I just try and figure out what's the different angle like I had when I was. I was kind of nervous because she was tough on her junior people. She was like, She's a little intimidating. And I'm like, Man, usually it's helping people put themselves out there versus being nice. And, you know, by the end of the first session, it was like we had totally clicked. She was like, I don't even know what's behind my own barriers. She's sort of totally opened up and we had the greatest working relationship. So there's definitely somewhere I got to go at it from a different angle than I usually do. I haven't, and I know some get more out of it than others. So far I haven't had anyone that's been just like this is just not a click, but I know there will be, and I'll try not to take it first. You know, it's like, it's like anything else and you click better with some people than others. But so far I've really loved them all. They've been great.

Kit: Good, good, good, good. Okay. So switching gears to exit preparation, and consulting work. So what I mean, I guess a couple of questions. You know, what is involved in preparing a business for sale, and what is related to that? Are there common shortcomings that you consistently see that businesses overlook or they're not prepared or they haven't they're not as sophisticated as they are in other areas or does it vary dramatically?

Caroline: I think it varies. But, you know, one of the most important things, I think, for a business owner is just to step back and think about value in a different way, like their value proposition to a customer is one thing and that's super important in the sale process. But you also have to think about your value proposition to the buyer, which is different. You know, not all

revenue is created equal. If you're big projects, your \$100,000 of revenue is very different from recurring revenue that just comes in every month. So stepping back and thinking about your business from the buyer's perspective, you have to understand that the buyer is not buying your company for what it is today under your ownership. They're buying it for what it's going to be under their ownership. So the more you can be sort of granular and thoughtful about what that future is and show traction towards that future, and you make it tangible, the more value it's going to create. So it's really a mind shift into thinking like a buyer is super important. The other thing I would say is making sure you have your finances just really clean and, you know, detailed walking. The last thing you want to do is go out to the market saying here are our numbers and they're not really your numbers because you haven't scrubbed them with a fine tooth comb. You know, having a buyer come back and say, well, it's actually \$1,000,000 fewer hurts, and either they're going to walk away or they're going to ding you big time. So make sure you get your finances in order and make sure you really understand what that growth path is. Make it tangible. You know, those are the things that are really important. I mean, there are a lot of important things. There's so much that comes with an exit that I work with the owners on. But those.

Kit: And just that.

Caroline: Importance.

Kit: I heard you used the word traction a minute ago, and I'm not sure if that was intentional. I don't think we've talked about this before. But are you familiar with the entrepreneur operating system? Do you use EOS at all in either coaching or?

Caroline: Some of the people I've worked with have and so have sat through some of the meetings. I think it can be a great tool, especially if you have not kind of formalized a lot of things within your business. It can be very helpful. There's quite a lot that comes with it. And I think as you grow, maybe you take the best parts of it. And, you know, I think after a year or two you can figure out how to best do it. But I know a lot of people have really found that very helpful.

Kit: Yeah. I mean, for those people who might be listening or watching and are not familiar with it, you can look up the EOS entrepreneurial operating system. It's a. I'll be careful. It's a tool that would be probably, probably more appropriate for businesses that are in the lower end of the middle market than in the upper end of the middle market. But it's very nice because it is so

neat and simple and straightforward and achievable. And so it's good I find it a good tool. Any good case study examples of businesses that you've helped prepare for sale situations maybe that have gone nicely well.

Caroline: Oh there's been a lot of them.

Kit: And of course, I can't resist asking about situations where, boy, there was a skeleton in the closet or, you know, a snake under the woodpile or whatever the example.

Caroline: Was a couple of those too. But fortunately, I've been to a lot of great companies and a lot of great sales processes. But I will say what comes with that was starting to think about the exit the day we bought the company. And you know, there's really never too early to start thinking about the exit. So what is that growth strategy that from that buyer mindset is going to create the most interest? So we had one company that is a great company. The owner had hired a small broker who only went out to four or five people and fortunately HKW was one of them and we acquired it. And then we pretty quickly brought in a great investment bank and we sat down and we said, you know, what are buyers going to want to see here? And we talked about our strategy and we put in geographic growth. We did an add-on to show that that was a logical, good way to grow, put in a much broader sales team with broad geographies. I grew into a couple of different end markets. That's probably three or four years. We used that firm. They did a great job, a broad process and it was a very nice return. So being thoughtful about what are those growth avenues, what are the things that we want to achieve? That founder did not want to be the CEO in the next turn. So we brought in a great president because the team is super important. So that was a great example of a start to finish being thoughtful on the exit.

Kit: That's great. And so thinking about it, you know, just in my own words, when you buy a company or when you're beginning a period of ownership, you're thinking about who the likely acquirer would be and what it would be that would attract that buyer to this company. What might make your business more attractive, therefore more valuable? What may hold you back in terms of making it less saleable or sellable at a lower price? And so you sort of plot out a path to get to the desired point. And it's usually not one potential acquirer.

Caroline: No, sort of never. No. Okay. Right. You never know.

Kit: But you're developing a strategy based on, okay, how can we make this business as attractive as we can to the next acquirer? Yeah. And so it's an interesting mindset because not many entrepreneurs or business owners think about it that way. You know, it's a common expression, okay, we're at point A and how do we get from point A to point C? And it's not always a straight line. And we know that there are some hurdles and things that come up and, you know, you get to a certain point and they're stair steps and yeah.

Caroline: So like I did a retreat and I'm going to do another one. It's going to be great. And it's all about educating on the sale process. And we talk about that. We talk about what are value drivers, you know, growth team visibility. There are, you know, there are all these different value drivers in a business. So understanding what are the key value drivers in the business and then what are the detractors? Customer concentration, supplier concentration, that's a risk. It's a big risk. So understanding, you know, that a buyer's going to call your top three, five, however many customers. What's your relationship with them? Making sure they're going to say the right things, making sure, you know, you understand what that process is going to entail. So, you know, in the retreat, it's what are the value drivers? What are the detractors? What do you think about timing? How are companies going to value you? What are the differences and what's the buyer universe? You know, what does it mean to get brought by PE and what does it mean to be bought by a strategy where you may get folded into a bigger organization? You know, there can be huge benefits both for your team, your company, and your customers. But it's a different outcome than if you are just, you know, a platform company for private equity. So I try to help owners understand what those different paths might look like and mean to them, their team, their customers, and their community because all those things are really important in the sale process.

Kit: Well, I want to come back to the retreat and I want to learn more about how our audience might be able to reach out to you and learn more. So. Well, we'll get the Web address up on the screen. But before I do that, you mentioned the, you know, couple detractors that you just happened to toss out customer concentration risk, supplier risk. There are just a couple of examples, but I think it's important to acknowledge that in some industries. You're stuck. You know, you have a limited number of suppliers. Okay. That's the given in your industry. Now, what are we going to do now? What can we work on? Or, you know, you have three customers that represent 75% of your revenue. It is what it is or you're not going to get rid of those customers. But what else can we do to mitigate that?

Caroline: Yeah, I think it's a lot of it in that kind of situation. That's very true. I mean, some say you're in the aerospace. We had several in aerospace. There are not very many buyers and you are going to have customer concentration. But maybe you can build out your data to show, okay, we're on this many platforms, airline platforms or we sell to different divisions within that

same company. So it's different buyer universes or here's how sticky it's been. You know we land, we expand within that customer. So there are ways to get buyers comfortable with those detractors. But if you just walk into your sales process without thinking that through and building out that story, then they're going to be like, Whoa, you know that one customer, please, what am I bringing about half the revenue that I thought I was buying. So how do you get them comfortable with what may be just a key part of the business? And I think being thoughtful in advance is really, really important. And to that point, you know, really understanding what are the key performance indicators of your business. And a lot of people just aren't tracking that. And I tell you that when you go to the market, you gotta go fast. I mean, I have a number of stories on the last positive side of what can happen in a sale. You just time is a risk. I had one where the two largest companies' customers combined, they were maybe 20% and 18%. And all of a sudden we're right at the lower stage and we don't have the largest customer in this 20%. We have the largest customer that's almost 40%. That's a big difference. And you just don't know you don't know what's going to happen. Or another case where one of the largest projects, was a dam project up in Canada, and the Canadian government said, yeah, we might put this on hold. And it's like, so we're just jumpers, dam projects.

Kit: Yeah.

Caroline: That's tough. So, you know, you, you, you want to be ready to go and go fast. So what's the information buyers are going to want? And you're not going to have it all because they're going to make you just you're just not going to believe how much information they want and how they want to slice and dice. But make sure you're slicing and dicing it in the most important ways that they can get comfortable with your business.

Kit: Very interesting. Very interesting in that I've never really understood to that degree the reason why it is so important to move quickly, because things change and things change that, you know, your example of that customer, that was 20%. They're now 40%. That seems like a really good thing for management. They did something great. They are just their best customers who like them that much, but it's actually more risky for the buyer. So it's a negative, so you can't control that. So I get it. A quick plug for Acclaro partners, because of some of what you were describing, I know they're really engaged in and do a great job with the sell side market study. So if you're painting a picture of a story and you're stuck with a situation where you have some supplier concentration and you're able to explain, well, here's the reason why this is not as big a concern as you might otherwise assume. When you're able to tell that story and lay it out very clearly for a buyer, you're reducing risk. So those sell-side market studies can be very helpful in that regard as well. So back to the retreat, I'm not sure I was aware of that. So let's hear a little bit about that and then how our audience can contact you and then certainly if there's anything else that you wanted to share.

Caroline: Sure. So before I forget you, if you go on our website Craftsburyconsulting.com, there's a link and info@craftsburyconsulting.com email, and love to hear from you. Love to have folks at the retreat. The last one we did at a dude ranch will probably do the same so you can kind of getaway. I happen to love horses. So, um, but there's also a shooting range and e-bikes and all those things. But, you know, so it's about getting out of your setting and stepping back and thinking about your business in a different way. And I have a ton of great content. I'm working on a case study from start to finish. You can really understand when someone talks about a teaser or what that means or a confidential information memorandum, what is that? So we'll help you walk through what is the process so you can get ready, will help you understand what the buyers are and help, you know, what are the advisors you need and how do you pick them? You know, there are a lot of great investment bankers out there. How do you find the right one for you? And I'll tell you, the fit is incredibly important, as is the ability to run a really competitive process. And some bankers are way better at that than others. So how do you suss out, well, which one's the right one for me? So we'll talk about that. We'll talk about, you know, do you need a market study? You know, those you know, what are the different options of things? And, you know, Clara, someone I've worked with in the past and they do a great job. So as well as being, you know, what you do is you provide a support system for CEOs. And that's also part of the retreat is having other CEOs. So you can sort of talk through, you know, what are our strengths? What do I think about growth? How do I make this more tangible for buyers? So it's a three-day event and we do some fun activities, but we also, you know, really help you understand what the exit process is and how to get ready for it. And it doesn't. You know, in the last one we had, we had a woman who had just started her business maybe a year earlier. It was on a really nice trajectory and she just wanted to know how to think about exits down the road. And another you know, another one was 75 years old and she was the third generation. You know, it's men and women. But so it's a great experience. It's a lot of fun. And I love helping owners think about this because it's a really important milestone in your life. And then being ready for it and being thoughtful about it can make all the difference in the outcome.

Kit: That's great. All right. Well, thank you, Caroline Young Craftsbury Consulting. Check them out online. And, you know, I'm a big fan, not only of Caroline but also of the work that she has done and does. And it's similar, particularly the concept of the retreat, bringing people together in person to collaborate and mutually support one another as well as to learn is very similar to the work that we do at Strategicgrowthcouncil.com. So take, take a look. We're a peer advisory council. We meet in person, but we also mainly meet virtually on a monthly basis for several hours and we help solve cases. So if you're interested in learning more, go to [Strategic Growth Council dot com](http://StrategicGrowthCouncil.com). But also it's a good place to check out not only this episode but all of our episodes. You can follow us on YouTube or wherever you listen to podcasts, put us in your listening queue, review the show, give us a rating, and thank you for listening.