BETTER EXPERIENCES
BY DESIGN

Business Transition: Preparing Your Company for the Future
with Laurie Barkman

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Announcer: Why do some companies stand out while others seem to merely show up? That's what we'll explore with leaders across multiple industries to hear how they're creating better experiences by design. And now your host, Susan Quinn.

Susan Quinn: Let's face it, every business owner will exit their company one day, but few are truly prepared. Today's guest is a business Sherpa and she's all about helping guide leaders as they grow scale and ultimately exit, but to do so on their terms. She's also about helping to build enterprise value early, so that you have the right options when the time comes. Whether you're years away or just starting to think about it, this conversation will help you create long-term value and a smarter exit strategy. Laurie, welcome to the show.

Laurie Barkman: Thank you, Susan. I'm so excited to be with you.

Susan Quinn: Well, I am thrilled to have you because whether we own our own businesses, I think we all know someone who does. And you have been dubbed the Business Transition Sherpa. I mean, what a powerful title. So, we are going to be digging in today to learn more about your book, The Business Transition Handbook. But before we get into that, will you just give us a little bit of background on how you became the expert, the specialist, on business transition?

Laurie Barkman: Absolutely. Again, thank you so much for having me and creating the space for this conversation. It is of utmost importance for all business owners to recognize that 100% of us are going to leave our companies one day. And so, with that as the backdrop, my story is being in small enterprises, large corporate enterprises, and back and forth. The benefit of that in a career where I'm seeing transition, change, innovation, growth from all different angles. Eventually I found myself as a CEO. I was an outside hire at a third-generation company and this was a long-term succession. The interview was for the next 20 years we had talked about that time period, and I was all in. I thought this is amazing. I was running a pretty sizable business. It was over a hundred million dollars in revenue and the whole entity, not just my unit, was acquired in a pretty big transaction with a global company that had a very sophisticated acquisition playbook. So as one of the key executives that went through the acquisition process and had also experienced what it's like to continue to run the business while all of this is happening on that in a parallel track, I developed a significant empathy for business owners that I recognize many business owners are only going to go through this once. They really might even only have one shot at it. And if they don't surround themselves with people to advise and get good advice along the way, they can find themselves in a very sticky situation that they're doing exit planning while they're exiting and that's just not going to work out very well. And that's what really got me started on this journey was going through this exit, seeing what it was like for the family that exited and what came thereafter. And I developed a passion for really wanting to serve and add value to business owners who are in that stage eventually, cause again, we all will be there and be that support, you know, the word Sherpa, as you said in the intro, it's recognizing that there's a support process for you as an entrepreneur, and I want to be part of that support.

Susan Quinn: I love that. Also like your experience. You CEO for a third generation company. 100 million in revenue, not a small company. Acquired by a global company. Once again, getting into large transactions I'm imagining. But to surround ourselves with advisors who understand it. I mean, you do need a specialist when if you do something every day, you know what that guide and support will be, but we don't. And I think you nail it in the beginning of your book and here today that a hundred percent of us are going to leave our company at some point. It's not a matter of if, it's when. So why don't we start at that point? When do you even start to think about it? Is it, you know, in five years before you want to retire, 20 years?

Laurie Barkman: Yeah, let's just bust a myth right here. I think a lot of business owners think, oh, well, you know, I'm going to kick the can. I'll come up with these plans one day or it'll just happen one day when you are creating a technology startup and you're seeking venture capital money, you bet your bottom dollar that when you sit in front of the venture capitalists, they're going to ask you, what is your exit plan? Why is it that startups who are not even, maybe they're even pre-revenue, are being asked this question and need to have an answer and companies that are well established and mature do not have an answer? I think that's a failure of leadership, just to put it out there, and we can debate it. I think that there's a succession mandate for all companies who envision having a sustainable enterprise to the next generation or the next owner, whoever that owner is going to be. That owner might be family. That owner might be a third party. That owner could be an ESOP, which is essentially the same entity, but you know with a bank transaction. So, I'm being provocative for a reason because we all have stakeholders in our companies. We have our employees, we have our shareholders, we have our customers, and if we're not being thoughtful and having an intention for a future transition, then what's going to happen is it's going to happen to us as opposed to making it happen and making it happen on your terms. And then as a consequence, what we see unfortunately in the data is that one year after a sale, owners express regret. It's a very significant thing to feel that regret. For all your hard work, you want to feel regret one year after the sale? I don't think so. I think we should turn that around. And that's part of my mission. We got to make sure that we have the intention. So, to your question, many business owners who have bootstrapped and built it themselves are not contemplating the transition because it's their job and they love their job or they hate their job, but either way they're tethered and it's hard to see themselves getting off the treadmill.

At some point, either because of health issues, divorce, a death, there can be some extenuating circumstances that force their hand to say, okay, I gotta to do something. Or they've left the planet and their business partner or family is left holding the keys to something that they don't know how to drive. And so therein it lies another conundrum of, wow, what happens if, right? So, I think ideally if we are just recognizing that what we're trying to do as business owners is grow, scale, and exit on our terms, then it just becomes part of what we do. Cause all the things you and I are going to talk about today are going to build enterprise value. Why would we wait for that? Why would we wait to have a more enjoyable, valuable company to run? It's like you're going to go to the doctor only when you're sick or you're going to get well visits.

So, I do see there are people who are kind of in the, oh, it's a 10 year out bucket. Okay, that's fine. And that's good. And maybe those are millennials who are really, I'll call them the mountain climbers who are as excited about the next thing. And maybe there are people who are five to seven years out who are feeling Like, oh, you know, I am kinda-, maybe these are the gen experts, right? And, or maybe they're kind of later stage or, you know, at some stage of being a baby boomer today. And then there's the people that say one to three, but translation. If you're thinking one to three, you're already late and that's okay, but you're late. So, the message is anybody can start because it's just about running a better, a better business in the short term. And then in the longer term, you know, creating more transferable, less risky business to transfer and be sold to a buyer.

Susan Quinn: Do you see that most people do the planning in one to three years or are more people apt to do-, I actually just heard on a podcast recently, it was about niche companies and this gentleman sold his company for a pretty nice price. But he said he was in getting his MBA and he remembered a professor saying, if you start a business from day one, you should think about the exit of that business and who will buy it. And I thought that was really interesting because I certainly didn't think about the exit when I started this company. I have been doing it for almost four decades. And I would say succession and exit crosses our mind a lot because it's just it's wise, it's healthy. We know that it will need to carry on if we want it, unless it's a lifestyle business and you just shut the door. But why do some people not jump into the planning? Is it that it's their baby and they can't imagine not being a part of it? What do you see in that regard?

Laurie Barkman: I think there's a few things. One is definitely identity, that it is who they are. They've created it, they've bootstrapped it, they're the next generation, their name is on the door. Any of those and all of those factors can create a tether, this identity that you and your business are one. You know, even your question, right, that so many owners, we say, yeah, that company's my baby. They feel so powerful. They feel a powerful attachment to it. And look, nobody wants to be told their baby's ugly [laughter]. And what's going to happen when you put your company on the market, if you haven't really done the work to understand what does the market care about? Then, yeah, at some point you're going to be told your baby's ugly. So, for some people it's financial that they're making a good income. They're making a good living. They're kind of nesting some taxes and they do different things.

And I'm not criticizing, I'm just calling it like it is. To you know have a very ah comfortable lifestyle, and they maybe haven't planned what that life would look like if this income stream were to end. And so that can be a very scary proposition. They think their company is going to be there always and providing that income until they no longer need it, which I think I'm going to summarize and say, largely, that's a lot of the baby boomers, and it makes sense why. Right? They've kind of grew up with that, that safety net of the US system was going to be there for them. And that's OK. And it may be. But there's a lot of owners who are probably really unsure how much they do they need financially in retirement. And they may not have enough to get from the business.

You get at some point in a catch-22 when you want to sell, but your business isn't going to be worth what you need it to be. And so, then you keep on that treadmill. So, I think there's a, probably a lot of people that get trapped that way.

Susan Quinn: That makes sense. I enjoyed your book for many, many reasons. You discuss in there the difference between succession planning and exit planning, that they really are two different things. Can you give our listeners a sense of what the difference is and how do you balance that as a business owner?

Laurie Barkman: I think succession is two things. Succession is succession of leadership and succession of ownership. And so, an exit is like a flavor of a succession of ownership. Exit as a word to me has a connotation of kind of a finite moment in time when you've made that change of control. You've made the sale. The transaction is closed. That's an exit. Elvis has left the building. But I think from a process standpoint, if you think about succession as continuity, managing risk, and taking a big picture view of the, especially if you're a multi-gen company and you want to continue in the family, it's really, really important to think about the succession of lots of things. It can be succession of culture. It could be succession of who's running the business, which doesn't have to be family, could be an outside hire. That was my experience, I was an outside hire. And when it's an exit, it's very transactional. And so, I think part of recognizing the difference in those words is a mindset, and having that mindset for transition is really, really important. It's the reason why I put that in chapter one is to check in, you know, how do we feel about transition and change? And many people dread it. They just don't like change and succession is an appreciation for the process and what's to come. I think a good visual is we're running a baton race. You know, you're running a relay, and someone's got to catch that baton. If you drop it, then that can mean a lot of risk to your stakeholders, again, customers, suppliers, and shareholders, and but also your community at large. If you're an enterprise that's so well known in your community, impacting not just the jobs but other aspects and community service in your area. That's another reason, you know, you asked an earlier question about why do people feel so, you know, tethered. That's another reason is their community relationships. Yeah, succession is, it's like a business muscle that we should be exercising.

Susan Quinn: Yeah. You said earlier, it's all about you grow, you scale, you exit. So let's talk about scale and essentially enhancing the value of a company. I'm going to take a little step back. [Laughter] My mother used to have this saying, particularly for people who may have a very high fondness of themselves. She would say, well, if you could buy them for what they're worth and sell them for what they think they're worth, you would profit in a pretty high manner and probably as business owners we may have an inflated view of what the business is worth. Do you guide people of how to enhance the valuation or is that not part of the journey as a Sherpa that you take business owners through?

Laurie Barkman: It's a really critical part of the journey. If someone skips all those steps and says, I'm ready to sell, then they are at the mercy of the of the buyers to determine the worth of the business and probably don't have time to make any changes. But if we are purposeful and getting a baseline valuation of what the business is today, and yes, I do offer that as part of my services, it's really, really important that we have data. It's not just my intuition. It's not them guessing and talking to a friend of the country club. We need to get some data. Once we have that, I also have tools and systems that we use that are proven frameworks for how to measure and we can pinpoint, which of these major value drivers, which of the things are going to move the needle in our business? And we can literally look at the numbers and say, OK, if we're going to focus on these three or four things, big picture categories of things, then that gives us a North Star. And that's really, really valuable. A lot of coaches out there are super smart and have great experience. But they don't necessarily have the data. And so what I've tried to do is really bring that together as a process, a framework. It's experience, but it's also data so that we don't have these guesses. We're trying to find clarity around what should we be investing in. There's a lot of trial and error out there. People are trying different initiatives to try to grow the value. They're putting in initiatives because they want to grow.

What I like to say is, well, what's growth is not just for growth's sake. You got to have a reason. What is it that you're trying to do? And the same thing with increasing business value. If we don't even know our starting point and we don't have a target, then it's meaningless to say, well, we want to sell for X or Y. It's like putting, I don't know, just tossing a balloon into the wind. I mean, it doesn't get you anywhere.

So, yeah, it's really, really critical to have what I call the owner scorecard. We can be measuring operationally in the business, really key performance indicators, KPIs, that are great, right? They're helping us um understand how we're doing each day. It's the owner scorecard that we're going to look at periodically, not every day. And those are the big needle movers that will help owners make decisions about investments that they're going to make in the business.

Susan Quinn: Do you specialize in one industry or it really doesn't matter because the process, the guide is the same. How would you respond to that? Because the multiples are different.

Laurie Barkman: Yeah, the multiples are different. I work with business owners of mid-sized technical firms to help them find clarity on some of these big decisions from transition to transaction. And an industry that I do spend a lot of time in is engineering services, technical services, like marketing and other things like other, you know, other professional services areas. The question too, I get it a lot, which is, well, you know, do you have to have an industry specialty? I don't believe you do have to have an industry specialty. There are definitely core components that we can apply to different industries. It's sort of like, you know, pattern recognition, right? You start to see certain patterns. And then there's the nuances of the industry. For my clients who are technical engineering, I've worked a lot with those kinds of firms. And I also have access to a lot of data. So, it's something I tend to bring into my experience in these engagements. It's really important, I think, to relate to the industry in some way. If it's an industry that I can't relate to, I don't feel like I'll service, then I'll say, hey, I'm not a fit for you. Let me make a recommendation. But more often than not, you know, we are a fit for each other because, I don't know i tend to find the complex ones. The complex companies find me and so that's also part of it. I think the larger companies also have more complexity than your main street businesses. I don't work with main street but there are nothing wrong with them, but they tend to be under a million dollars in revenue, you know just to give a sense of size. But yeah, I think there's absolutely things we can learn and adjust from other industries too. It's not like every case study we read has to be in transportation logistics when we're a transportation logistics company. We can also maybe learn from some other industries. And in my background, I've spanned, I don't know, probably six or seven industries. So maybe that makes me a little more unique than the average person and operator. I have this operating background, which also comes to bear in these engagements.

Susan Quinn: So just to make sure I'm understanding, I mean, one part of this is that you exit, you sell, but acquisitions companies that are wanting to scale, do you see a lot of that happening? I know there's a lot of consolidation in a lot of the industries that we serve. What is your pulse on that?

Laurie Barkman: Yeah, let's talk about growth, so what is a way to achieve growth? Organic growth is a term for creating growth opportunities within our four walls. So that could be new products, new services, branding, identity, marketing, staff that are associated with those processes. Things that we can in our four walls control. That's organic growth. Innovation is a subset of that. And I'm a big believer in companies of all sizes innovating. Companies that do not innovate are going to die. And it's imperative, especially now with all the technologies available to us, and especially that our customers might be expecting us to be using these technologies to either streamline or improve the level of service. That's all under organic.

The other type of growth is acquisitive growth, which means we're gonna acquire a company, we're gonna stitch it into what we're doing, and the value of that business that we've paid for is now added to our value. So, it's additive, right? Out of the gates. Boom. That's just how the math works. So, a lot of companies when they're trying to increase their enterprise value may look at acquisitions more seriously. And we can talk about kind of pros and cons of all either side of that coin. But yeah, I think in general, there are lots of examples of acquisition activity in the mid-market, in the lower mid-market, in the large cap, and in the large publicly traded.

And one of the things I'm starting to see, which is really interesting, is there are publicly traded companies pursuing tuck-ins, which means typically, if you have a corporate development department, you've got all this overhead, they're going to be looking for the juice to be worth the squeeze. They're going to be looking for larger deals. What I'm saying is I'm starting to see the bigger fish eating the really, really small fish. Like, it's natural for the bigger to eat the middle to eat the smaller.

Now I'm seeing some examples of bigger eating smaller and sort of coming through it that way. I also see that in the private equity market. There still is a lot of dry powder that's remaining from investments made by the people who are investing in that fund, and the investments need to be made, and so, there's oh everyone's always hungry for great deals. I think that's going to be constant. The interest rates have been a bit of a hamper to the sell side it's because the buy so it puts buy side can get a little bit more leverage in a deal because the interest they're paying a higher interest rate. Therefore, they can't pay as much to this seller. So, if we start to see some dynamic shift there, that's probably going to be good for the M&A market. And I'm optimistic for the first quarter of 2025.

Susan Quinn: Well, I know in my own experience, it was a company of one for, I don't know, 10 years or so, and then merged with a smaller creative agency, and then we had a pretty powerful jump with the two firms coming together. I mean, one plus one certainly equaled three or more. In my experience, that organic growth, I mean, you kind of stay at the same place for a long time. So, you know, I do find the M&A world, because we do a lot of work when companies have done that acquisition, and then they're trying to bring the cultures together. So that, that's an opportunity because you know you've got, I mean, two businesses have come together. How does it appear to the marketplace? Culturally, you mentioned that, there is one voice that the clients know who the company is all about.

But I want to go back to something else that you talked about, it's like third party, passing it to a business owner, to your management team. What will define what solution is right there? Are there just some predetermined things that, you know, if you're this, you will never so be able to sell to a third party? What are the things that the buyer, seller, what are they looking for?

Laurie Barkman: Well, you're asking a question I think about fit, and we can answer it from the seller's perspective or the buyer's perspective and kind of switch it off. I think from the seller's perspective, who's the who's the best fit buyer is a great question and it's a good strategic question. And I like to suggest that, in my experience, that we have options. We create options. We might have preferences, but we're creating options. I've seen too, too many times, Susan, especially in engineering or architecture firms, where they are assuming that they're second in command or a top performer is going to buy the business from them one day, only to see them leaving literally quitting, leaving, not even wanting to buy it, but not even wanting to be an employee anymore. That stings. That stings hard. So, I think for professional services firms that may have that partnership mentality and we want to bring in and we want to grow and we want to grow people who want to be a partner, they might think that that's a best fit. I talked to one architecture firm that ran into this problem because of just aging out, right? So the original set of partners were getting older, but they, to their credit, they had brought in some people, made them partners, but now those younger partners are looking around going, oh my God, we're standing by ourselves. This is not great.

And on the buy side, what could make a good fit for a buyer? Well, obviously that's really going to depend. When I'm doing a buy side engagement. And I should probably mention I'm a certified mergers and acquisitions advisor. And so, I'm studied in the practice of M&A as well as doing the practice of M&A. And on the buy side, it's really interesting, right? Cause it's always fun to be on the other side of the table. Cause it helps sharpen the saw for whichever side you're on, I think. So, when I have a buy side engagement, and if I'm engaged on a corporate entity, so not an individual person, but an entity who is looking for a strategic acquisition. So, for example, in the transportation logistics space, if we want a transportation company wants to buy other ones and do a roll up in what is a very highly fragmented space, they may hire someone like me to say, hey, can you help us in identifying targets? Sure. Great. But you know what we do in the kickoff is identify not just targets, but we get granular. Like what are characteristics that will make this a right fit? And we can look at the industry numbers and say, okay, it's this next code or this sick code or whatever. But when you get down to it and say, well, what's the culture? You know, what would make this culture work for us? Maybe we even define what wouldn't work for us. That's super, super important. And so, both sides are probably thinking about financials. They're thinking about the transition of the ownership, whether it's same day or longer term. They're thinking about the people, key people retention, client retention, scalability and growth of the business. They're thinking about what are the risks that a buyer might take on or not take on, and that can be influenced in the deal itself. And also, you know again, back to the people. If we have a business where we really need our people and we want them to stay on, the owner needs to be excited about the transition or else their people won't be. And the relationship between the entities have to be pretty good.

Like here's an example of where it might not be a good fit. Let's say there's two companies that are just so competitive in the marketplace that the sales teams literally hate each other. How do we think that's going to work out? It's probably not going to work out very well. So I think culture, you know if you take it to an extreme like that, but it's smart because you've got to think about integration from day one of strategy, not when the contract signed. That's too late. If you're doing integration planning when on the day of the signing [laughter], you're way late on that. Your question really can influence both sides of how they view it. It's a transaction, but in a lot of cases, it's a relationship builds. It's kind of like you date a little bit, right, and then you get married. And so sometimes these can kind of evolve that way too. Sometimes businesses have a partnership deal and eventually there becomes you know the marriage and the acquisition. That can happen too. And that's a good way to kind of try before you buy.

Susan Quinn: You made a comment early on that there's a large amount, small amount of regret after the sale. What is driving that? Is it because maybe owners aren't thinking about what's next for them? Are they just too emotionally attached to their business? What are you seeing that is creating that regret?

Laurie Barkman: We can put regrets in two big buckets. I think we can regret things that we did. We can regret things that we didn't do. And I think we are seeing things on both sides of that. So regretting things that we did, we maybe wish we did it differently. So for example. It could be timing. Did you feel like you sold at the wrong time? For something you didn't do, which could be, gee, if only I had more time to make changes in my business, I could have increased business value. And the list goes on and on and on. But in general, yeah, I think identity also plays a role in this. When people separate from the business, if their friendships, if their relationships that they've had for years and years are so tied in with the business, it can feel like a lonely place when you make a big change. You feel left out of things and you got to find your new circles. Some people say, oh, it's going to be so great. I'm going to go to the beach, and I'm going to put my feet up. Yeah, that lasts about a day. And then they're like, what's my purpose? What am I here for? And there's a lot of goodness that comes from self-discovery of, well, what do you enjoy? Who do you enjoy being with? And what gives you brings you that joy? A lot of owners have become so tethered. So, they can't take vacation. They can't separate. Nobody can do what they do. And so, they don't have any muscle memory on what it's like to not be in that business. And so, there's that category of people that just have not let go. They have not let go emotionally. They have not prepared personally. They've not prepared professionally. It's a slow burn to think about a transition, right? And so, it's a good thing to say, hey, you know, I might be interested in being an adjunct professor. What would I need to do to become an adjunct professor? Oh, it's going to take me three years to just prove myself. Ah, okay. Well, if also in five years I want to be an adjunct, I got to start planting the seeds for that. I got to start having coffees. I got to start doing this and that. I got to publish. I got to whatever. That's just one example. I mean, the list can go on and on. Of how we might shape our future if we're intentional about it. And because we're busy, because we do what we do, I think it's very natural. A lot of people have just not focused on it. And that's the other reason why, again, I put it so front and center in my book.

Susan Quinn: I love the worksheets in there and how emotionally attached as we brought up a few moments ago, but it's a real thing. I mean, there is a financial transaction to it, but there is an emotional transaction, especially if you've been involved from day one. For most people, our professional life is tied up a lot in our identity. And you don't just say, okay, working one day, not working the next. It's It just doesn't move quite that slowly. I know we're coming up on the end but of our time, but have you seen any new trends or things that business owners face differently today than we did maybe a decade ago? Or is it pretty much the same from your experience?

Laurie Barkman: I think it's tools, it's processes, it's people, and it's the alignment of those things. So, no matter what size business you have, chances are one or more of those categories are going to be opportunities. And I think it's amazing now at the tools, the capabilities we have at our fingertips as entrepreneurs, companies big and small, that didn't have those 10, 20 years ago. And when it comes to people, there's a lot of changing dynamics about fit and talent and what those roles are because of the because of the some of the other changes we just talked about. But ultimately, yeah, I think the biggest thing for businesses that are envisioning having a successful, but baton hand off is thinking about their team in a way that is really valuing them because we got to recognize that unless you're 100% pure tech company, chances are your people are a good reason why your business is being acquired. And the mechanisms for rewarding, the aspects for creating culture are shifting. I think 2020 showed us that where we have changing dynamics of what does mentoring look like when you're at a distance. A lot of companies have been struggling with that change. And frankly, I do have concerns about the next generation of professionals coming into the workforce who, like my children, were you know in school for the COVID period of time, and they lost a lot of that professionalism to learn and get out there and work in offices or work with teams in person. And so if you take that for a generation, I worry about it. I hope it's not a trend, but I'm actually very worried about it because I see it with my kids and I worry that there's a whole generation of new workers coming into the workforce that don't know how to work with others in a setting whether it's remote or in person, because they haven't gotten the cues.

Susan Quinn: Mm.

Laurie Barkman: And then we have this middle group of people that are like, hey, this is kind of cool. I don't want to come in the office. And so, that could suppress the learning and the mentoring for the next level of folks coming in the door. So again, I hope it's not a trend. I think it's maybe a short-term thing. But if we're not proactive about it as organizational leaders, it could have pretty big negative implications on our cultures and our ability to transition our processes, tools, and get people to stay with us over a period of time longer than you know a year or two.

Susan Quinn: Yeah. Well, you make a good point, and we talk a lot about purpose and the power of that for companies, for attracting and retaining talent. If we can't keep great people at our company, then probably there aren't too many buyers out there that have any interest. So that culture is important. The mentoring of your team is important. I know it's probably hard to summarize this, but if you were to distill your book down to like one message as a business owner or someone that knows the business owner, what would that message be?

Laurie Barkman: The message is as a business owner, recognize that you can create valuable exit options. You can have the intention for how you want to transition your company on your terms. And with time and with some focus, you will create a more valuable business in the long run. And you'll also create a more enjoyable business in the short run. So why wouldn't we want to do that? And to do it, it's three things, personal transition, financial readiness, and business transition, those three things.

Susan Quinn: I love it. I love the power of three and you summarize that beautifully. Last question. This whole podcast is about bettering our best, Better Experiences by Design. What do you do to better your best, to stay at the top of your game, to continue to be the business transition sherpa?

Laurie Barkman: I am trying to learn from others and at the same time give to others. So, what I try to do is look out in the industry I'm serving. How I can integrate some best practices? What can I be doing better? I've always been that person. I don't need a manager to give me a performance review. I am my worst critic. You know, I'm that self-motivated person so as an entrepreneur, I kinda just take it to the next level where I'm always looking at, oh, should I be using this, should I be using that, what are they using, how are they saying it, and I'm kind of putting it together in a way that makes sense for my client base.

And then I think, you know, just being a continuous learner, you know, to get certifications when we're in our fifties, I think it's a good thing, right? And I'm just, I'm not just sitting back and saying, I know everything. No, I don't, I'm obtaining a new license for this. And I'm looking at that. And I love that part of it. There's always something to learn and integrate, and then it's going to benefit my clients. So, I'm all about, you know, kind of this, I guess the universe of continuous learning.

Susan Quinn: I love it. And, you know, we follow nine traits of the highest performing companies and staying curious is trait number nine. And you just summarized it beautifully. Your book, Business Transition Handbook, I highly recommend it. It is so well done. It is thoughtful. Whether you are early in your business, it doesn't matter what stage. It just guides you in a beautiful way. Tell us how we can get this book.

Laurie Barkman: There's two ways. One way is to go to your favorite amazon dot com store. There's some other bookstores online, but we' we'll just give Amazon some props and you can find the book there in different mediums and I hope you enjoy it. And if you would like a digital copy emailed to you, then you can go to my website and it'll be my gift, my gift to your listeners. So, the website, if I just can mention that, is thebusinesstransitionsherpa.com and select book, and they'll see how to sign up for a digital copy.

Susan Quinn: That's awesome. I love that. And we will certainly put that in the show notes. Laurie, thank you so much for sharing your wisdom and for guiding all of us. Because as you say, 100% of us are going to leave our company one day.

Laurie Barkman: And very few are prepared. Thank you so much, Susan. Thank you so much.

Susan Quinn: Thank you. Talk soon.

Announcer: Thank you for being part of our best in class community. And until next time, keep battering your best..
