E48 Why You Need a Business Exit Plan with Eric Cooper

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SPEAKERS

Eric, Introduction, AD, Liz, Terri

L

Liz 00:00

Moving through stages of life can be confusing and stressful and it can be especially stressful if you don't have a plan in place for when transitions occur. In this episode, we talk with Eric Cooper financial planner and certified Exit Planning Advisor about why it's important to have a financial exit strategy when you make any move in life or business. Stay tuned.

I

Introduction 00:28

You're listening to Triangle's Making Money Personal podcast where we engage in real talk about financial matters that affect our community. Today's episode is sponsored by Triangle Credit Union recently voted best credit union in New Hampshire.

L

Liz 00:43

Welcome to another episode of The Making Money Personal podcast. I'm Liz Costa here with Terri Connolly and we're excited to be joined today by rockstar Financial Planner with Triangle Financial Group Eric Cooper. Welcome, Eric.

E

Eric 00:54

That is some high praise. I better hold up that bar here with that type of ntro. Good to be here with you guys.

L

Liz 01:01

We're happy to have you back. It's been a little bit of a time right?

E Eric 01:04

It has it's been a little bit of a time. It's been a crazy summer. But, I think we're all a little tanner. We had a little bit more fun. I think we're feeling good.

T Terri 01:15

I'll feel good as long as we get some rain. My flowers are dead. Like everything is dead at my house.

L Liz 01:23

My grass is crusty. There's nothing. There's no green.

E Eric 01:27

It's all sitting in the air though. It's so humid. Oh, it's not Yeah. Sitting in the air. You feel like five pounds lighter as soon as you walk out of the air conditioning. Heavier. Sorry.

L Liz 01:36

Not lighter. Yeah.

E Eric 01:37

Feel five pounds lighter inside.

T Terri 01:38

You're like buoyant.

L Liz 01:44

Yeah, that's the summer for ya.

T Terri 01:46

Yeah, definitely.

L

Liz 01:47

So Eric, this is I think our third episode with you.

E

Eric 01:50

Yes.

L

Liz 01:50

So it's nice to have you back. It's always a fun time with Eric on the show.

T

Terri 01:55

He's our frequent flyer,

E

Eric 01:58

I bring the energy.

T

Terri 02:00

I love that.

L

Liz 02:01

So today, we want to talk about like planning and strategizing your future, right. And you do, it's vital for businesses, it's vital for individuals. But exit planning, which is something that you're very familiar with, is something that I haven't really heard talked about much at all in the financial or professional world. So what is exit planning?

E

Eric 02:24

Exit planning is just good business strategy, right? So exit planning is somewhat of a misnomer, because it kind of indicates that you need to be ready to exit your business or trying to actively get out of your business in order for it to apply. But when you think about it, Exit Planning is just planning with the end in mind, okay, so anything that you do if you're buying an investment property, or if you're deciding what job to take and you have multiple offers, or you're, you know, I don't know, you're planning an event for you know, a local community organization, you start with the end goal, you start with what you want to accomplish, and then you work your way backwards from there. Everybody that is an entrepreneur that owns a business will exit their business at some point, either by will or by force, they'll die in the chair, they'll retire, they'll give it to their kids, they'll sell it, the liquidate it, whatever the case happens to be, and having an understanding of what those options are. And really what creates a strong business that gives you control and makes the timing and type of your exit irrelevant, is really important to understanding how to build a business that can last and that is profitable. The cool thing is the same things that drive strength in exit are the same things that drive cash flow, profitability, and all the things that you need to enjoy to grow your business along the way. So there's a really beautiful synergy there. Where exit planning is really applicable to business owners at all stages. Mm hmm.

T Terri 03:42

Can you elaborate on that a little bit, Eric, just in terms of like the the planning process it sounds to me like it? I think you I don't I'm not exactly sure I have to go back and listen to the tape. But it's you said it was an integral part of the of cashflow like you tie that into it sounds like like your growth plan, your exit and your exit plan would be similar or not similar, but in sense, you'd have to spend as much time thinking about that or planning for it.

E Eric 04:14

The same elements that drive growth in value are the same elements that drive a successful business exit or transition. Okay, so where you're placing the focus or how those concepts are applied, might be different depending on the stage that you're in, if you're starting a business or if you've got an already successful business, but you're looking to grow and scale. Or if you're looking to pare down exit and transition, how those are applied might be different in all those different scenarios. But the the same elements that drive a successful exit or transition are the same things that drive business value, which are the same elements that drive profitability, which are the same elements that drive you know, an owner actually enjoying their life right limited owner dependency and owner not working 80 hours a week having a team that they believe they'd having longevity with their employees minimizing, you know, legal and other protection risks, right? It's the same elements that drive all this stuff regardless of what business or industry you're in.

T Terri 05:10

Okay, gotcha.

L Liz 05:11

So it's like thinking beyond your existing venture. It's like the next, It's like planning for the next steps while you're starting out or in the middle of what you're currently working on. Right?

E Eric 05:24

Right. And conceptually, right. So there's this thing, right, I don't remember the study or the book. But goal setting is an interesting thing in humans. Because humans don't set goals organically, we set goals based on our frame of reference of comparison to other people. So a organically, we set goals based on our frame of reference of comparison to other people. So a lot of exit and transition planning or business planning, financial planning, retirement planning, anytime you're planning for a financial future, there are certain value systems that drive how people make financial decisions. And it's important to become aware of those understand those and align your strategies and what you're trying to accomplish to them. Goals are just our best guess of how to take those end results, and translate them into some sort of objective measure within some time bound period. But all they are is a best guess their strong opinion, loosely held, right? Goals are always going to move depending on external factors that you can't control. Right. So you might think that, you know, success in your business means reaching $2 million in revenue and having 10 employees, well, why there's probably a whole multiple layers, if you peel back that onion on why that's how you define success, you might be able to reach that success that you're looking for, with $1 million and 5 employees, or maybe it's $5 million and 15 employees, depending on what the economy does, how your industry changes, the things you learn along the way, how efficient you are at managing your company. So goals is just our feeble attempt at taking really what you want your life to look like and what you want impact to be, and then translating that to some sort of objective measure so that we have steps that we can take today. Planning is just taking the future into the present, so you can do something about it now. That's the whole game. It's iterative, its rhythmic. Life changes, goals change strategies change, the principles of good planning, and management of a business never change. So as long as we can teach those to our clients, and stick to those and and help them act within those parameters, we know that they're going to be much better off after spending time with us than they were before.

T

Terri 07:28

Yeah. So, Eric, for the entrepreneurs that you're working with, obviously, they they have a vision, right, they have a vision for their business. Do they have a vision for their exit?

E

Eric 07:43

No, almost never. Most of them, the business vision has become the personal vision, there is no personal vision outside of the business. And And when there is it's usually some sort of arbitrary objective standard, right? So for example, I want to retire by the time I'm 60. Okay, well, why? What does that actually mean to your life, right? Every entrepreneur will have a vision for their business in terms of maybe some objective goal setting or something that they'd like to accomplish by some point. But the exit is never part of that. Because usually the business is part of the entrepreneur's vision and personal identity. And vision without the business in it is almost something that they don't recognize they don't relate to it. So it's really important that as you go through the process of exit and transition and planning, or business value maximization or just being a good business owner, that you establish an identity that's outside of your business. In a weird way, that's what will allow your business to be most successful. When the business is not a referendum on who you are as a person. That will give you the freedom that you need to make quality decisions with the business and not emotional decisions with the business. It'll be the freedom to allow yourself to unplug from the business. I own multiple businesses. And I remember a couple years ago, I had this like realization point of like how my identity was way too wrapped up in the in the businesses you know, I had planned some time off, and I rarely ever get time off. So it's like, oh, you know, what am I going to do with this time off or whatever. And it was like, I have young kids, I have a wife. So it's like, alright, we're just going to spend some time we're going to veg we're just going to relax, I won't

I won't have to be anywhere have to do anything. Six hours into that first day. I went back to work, I literally went back to work, the guilt of knowing there was stuff that needed to be done and I was just sitting there not doing anything. Mm hmm. I could not handle that. And and it was almost like, I was there with my wife and kids at home doing a bunch of stuff and they're young. They're playing with toys and they're watching whatever they're watching. It's awesome being with them. Like don't get me wrong. But there was this, this nagging feeling of almost like I hadn't earned the right to do that. I was wasting opportunity. I was letting people down like there was this existential identity crisis by the fact that I could be working and I wasn't working. And most business owners, you'll see that, right, they go on vacation, and they'll rent some house out on some lake in, you know, Michigan, but they're just on their phone or their computer, they're working, they're working the whole time, or, you know, they say, oh, I want my son-in-law to take over the business, maybe he'll take it over when I retire. And they're going to return three years and three years turns into five and five turns into 10 and so they're like okay, what the heck, they're finally like, alright, alright, alright, they hand the keys over, and they can't stay out of the office, right? They want to be around, they want to be a consultant, it's because they're this process of divorcing the personal identity from the business and creating a vision beyond the enterprise hasn't really occurred. And that's because it's a really consuming endeavor. You put your heart and soul into this thing, it takes up all your time. Entrepreneurs take a massive amount of risk, it dominates our decision making in all these different areas of life. So it becomes this foundational piece of who you are, where, and what exit and transition planning does, in addition to all the benefits of profitability, and you know, maximizing value, and etc, etc, it also forces that process ahead of time. So that when you do reach the point where it's time for a life transition, you have an identity to place elsewhere, you have somewhere else to direct your energy, and you're much more comfortable moving on to that next phase of life, or going through that transition, because the work that's been done ahead of time has been simulated, if you will, before it becomes real.

T Terri 11:41

So Eric, when you sit down and you're, you're talking with one of your clients, do you ever offer some suggestions on what their next phase should be? So for instance, what I'm thinking about is, you know, if I'm an entrepreneur, I need to be busy, right? Because when you are just explaining that scenario about you being at home you have a little bit of ADD, I have it was well, right. So it's like, we can't waste time, we've got way too much to do. And there's too many good things to be doing, you know, other than just wasting time. Is that part of the process where, you know, if somebody can't get outside of their own, you know, this is what this particular business has consumed them for the last 25 years. Is that part of the process where you say, Do you would you want to volunteer? Or are you interested in becoming a VC? And, you know, maybe using your skills to generate, you know, business over here? Like, what's, what are? What value are you bringing into that conversation?

E Eric 12:36

A lot. So the answer is, is yes and no. So we don't make suggestions per se, and say, hey, you know, what I think it would be good at, but what we do is we lead a process of self discovery, right? So there's a lot of psychological evaluations and behavioral and personality assessments and, and just having conversations and understanding people. So you can really identify, usually, if somebody is really passionate about their business, there's some sort of value that they add to the world, that's fundamental to why they're passionate about that business. Right. So they might be, you know, they might own like a consulting, you know, organization, let's say whatever. And, you know, they're consulting biotech companies on whatever. And they might enjoy biotech and stuff. But you know, what they really love about that job might be, they feel like they're able to contribute in a teaching manner, to a technology that's really fundamental to the future of humanity. Or it might be that they have the ability to run organizations, and they enjoy building things. And they enjoy building things that can provide for people. And that's really what makes them tick about it. There's usually something or a combination of things that are underlying the business itself. So what we do is we lead a process of self discovery and and assessment to help them discover that, you know, the the phrase, you can lead a horse to water, but you can't make him drink. Right? Yeah, it's not helpful if I just tell somebody what I think, is their thing. Because it's mine is not theirs, right? It has to be theirs. And once they've discovered it, once they can articulate it, they're aware of it, they've connected whatever that is inside to speech so that they can tell it to me, when now we can go to work on other ways that we can apply that, right. So it's very, you know, coaching, therapy, advising guidance, it's client led right, I can facilitate the process, but the client is going to come up with the answers they're going to own it. And that naturally happens as part of so some, some people need a little bit more than others. But that naturally happens. It's part of the process to exit and transition planning, because the situation oftentimes as somebody's looking at an exit transition forces it but I would say even if you're an earlier business owner and you're just growing your business, thinking about those things still forces it to a point. How you choose to grow is going to be directly correlated with where you want your strength of options to be later. How you start your business. Right? There's one entrepreneur that I was talking to, and he hadn't even started his business yet, we were already talking about exit and transition. And the context that we were talking about it was in terms of the startup costs for his business, he had two options. He had some commercial startup loans available, so he could take on the debt. And he could start it that way. He also had a cup of equity, a couple of equity investment partners that he could have chosen to partner with and he could fund the startup that way. Well, his strategy, his preferred exit strategy, and of course, he doesn't know young guy, right, things can change. But his preferred exit strategy was financial freedom early. So he wanted the ability to be able to sell to a third party later. Well, guess what, when other people own part of the enterprise you're building, that means that that check gets split multiple ways, that means it's not just your vision, it's your vision, but you're also accountable to their vision, there's more than one cook in the kitchen. Right? It wasn't really conducive to the strength of options he wanted to be building. So he chose to take on the debt, somebody that's just starting the business, say, for the income potential, right, and they're okay with capitalizing their piece. But it's really more of a team approach, they don't want to be doing it all on their own, you know, they're not necessarily sure they want to sell it to a third party, maybe they want to give it to their kids, sell it to their employees later, they might have taken the equity partners. So having an understanding of what the exit options are going to be at a base level, it's always going to be right, either sell inside, you sell outside, or you liquidate. That's pretty much what your options are. And then there's subsets underneath those. Understanding what those options may be later, and what drives those can make decisions for you all the way from your business being a concept all the way to the point of you actually executing the exit and transition and everything. So it really is foundational to business strategy, or being an entrepreneur at all, like this isn't something that's just meant for, like the old guy that's been running his business for 30 years that decides it's time to quit. I mean, the application of it's really cool,

Liz 17:00

Liz 17:06

Yeah, yeah. Well, that makes me wonder, you know, like, when when do business business owners need to start thinking about these and it sounds like as soon as possible, right?

E Eric 17:09

Oh, yeah, like, as soon as you start. Yeah, you're just you're thinking, it doesn't mean you're making decisions for 20 years down the line from now. But you need to have an understanding of how that's going to play out and how the things you do today are going to impact how that might play out. When you apply the tenants of good business planning to your business, it makes the timing and method of your exit irrelevant. You can do any of them at any time, once you've built the business up. And you can capitalize any method that you want at the highest potential value. That right there is what we call real financial freedom. There's a lot of business owners that make a lot of money that have businesses grossing $10 million a year, that are in a cage. They are owned by their business, they don't own the business. Yeah, they're tethered to the chair, their identity is tethered to it, their relationships suffer, their health suffers, right. And you see that a lot. And it's not that they're bad people, they're really passionate about the value that they add. But a lot of times, you know, somebody that is great at h vac doesn't necessarily mean they're a great business owner. And they're doing the things they need to do to be great at h vac and serve the most amount of you know, residential or commercial customers that they can. But they missed the other part. And they also missed that they can't be a great boss, or they can't be a great H vac company, or they can't maximize the value they provide everybody else if they're running on empty. These types of things, take the holistic business strategy and management plan and allow somebody like me, who knows the process and can quarterback the process to come alongside a business owner, understand their individual value system, what they want out of life, what makes them tick, and then orient the way that they structure the business to that. It's a very custom unique process, because there's no such thing as a standard case, or a fact pattern when you're talking about people, right? People are different.

L Liz 18:53

Yeah. Yeah.

T Terri 18:55

So Eric, how open are these business owners to having this conversation with you? Because I just feel like that, you know, entrepreneurs are a special breed, right? And, you know, they just, if this is something that has consumed them in and they're passionate about it, like, How open are they really to having this conversation and allowing you to coach them in this process,

E Eric 19:21

More open than you might think usually, the way that they're most open is when you approach it from talking about maximizing the value of their business. Everybody wants to do that. It doesn't matter at what stage of your business you're in. If you lead with Exit Planning, then people that are excited about what you're doing and passionate about what they're doing and not trying to retire, don't want to talk to you because they feel like you're trying to take their baby from them, right. You're gonna come in and you're going to try to convince me to sell my business or somehow move on from my business. Value acceleration, accelerating the value of the enterprise is the same thing as Exit Planning it just is applied in a different context. So usually we're leading with maximizing value because it does the same thing, not necessarily exit and transition unless somebody's communicated that they're actively looking to find an off ramp, right? In which case, that's the discussion that we're happy to have. But one reaches the other, right? I mean, it's all the same stuff. It's just about how it's applied for that individual case and that person. From a marketing standpoint, we're definitely more talking about value acceleration than than Exit Planning, per se. Yeah, yeah.

T Terri 20:34

It's interesting, because both Liz and I, we have dads who own their own business, and my dad is very blue collar. And you know, he's 70 years old, actually. 70 Plus, and he's still running his business. And I wish that I had had conversations about maximizing his value. Because it was, you know, honestly, all of the conversations had come down to dad you're going to, you know, you're going to age out of this business, you have to, you know, you can't be 85 years old and still jumping up on your dump truck, you know what I mean? Like, maybe he can, but even now, he's getting to the point where, you know, he's in his mid 70s, and he's hurting, you know, his shoulders are hurting, his knees are hurting. And so yeah, I should have tried with a different approach, or introduced you to him a lot earlier.

L Liz 21:22

That's how I feel about my dad too same thing. I mean, he pretty much suspended his business, and it's almost shut down. But he had no plan in place. And, you know, I mean, we, we've talked about this, but I could see it, like he struggled with that, because it was such a part of his life. And it was he had so much of that emotion vested in it. And so it was really difficult for him to kind of move on to the next thing, because what is that next thing, he just spent his life building this business. And, uh, he reached that point where it was like, he just couldn't he it wasn't feasible that much anymore, you know? So I should have had him talk to you too Eric.

E Eric 22:00

Well, hey, you know, this is a pretty new industry, right, this probably really gained traction 2008, 2009, really, as a result of a generational mismatch. Baby boomers had so much greater numbers than Gen X and Gen Z. And because of that college and corporate jobs, and coming off the war, everything was so much more competitive. So it spawned a more entrepreneurial generation than this country has ever seen. And boomers now, I mean, we're in the thick of it. We've probably still got another 10 to 15 years of them looking to transition off of the massive enterprises that they've built, and this insane transfer of wealth. But the generations afterwards have been saddled with college debt, or not been as entrepreneurially minded and more corporately minded, and there's all sorts of, you know, in the 90s, the two income family became a thing. So the luxury economy really became a thing, savings, savings rates went down. So you don't have private buyers that can afford all these businesses. You don't have kids that have the skills to run a business that are available for a family transition and that's why you see a lot of the consolidation happening, right? You see private equity firms that are buying at an insane rate. You see all these, you know, conglomerates, right, you know, these management companies that are, these holding companies that are just acquiring all these other operating companies underneath. So part of this is, okay, you know, there's a problem to solve here for the boomers. How do we do that? Well, one thing we can make their business we can maximize the value of their business, we can also maximize the transferability of the business because just because you have a business that makes good income or good revenue doesn't mean it's transferable. For example, I mentioned before a consulting firm, you can have a consulting firm that makes a bajillion dollars, right. But if there are six consultants on that team, say one CEO, one head consultant, you can't duplicate a relationship with a person or that person's expertise necessarily in another person. So I can't come in and buy that consulting business and buy those relationships and immediately have the same confidence and that revenue that the people did that built the relationships to earn that money. You see what I'm saying that's not super transferable. Right? Now, if you take that same business, and they have developed and protected intellectual property around consulting, specifically in that space that now that enterprise owns, that they can deploy, that nobody else can deploy, or let's say they have a training program, to bring other consultants from other industries into their industry, and get them up and running on a comp share, right? Okay, come under our umbrella, we'll teach you how to do it. You can get your own business started 1099, you give us 20%. Now, that's something I can go buy. That can transfer to me and I can still enjoy that revenue. I can take that and build that. But I can't buy your brain. I can't buy your relationships. I can't buy your history, I can't buy the fact that you went to school with this guy when you were 15 years old and now he owns a $36 million business. So he's your client, like, I can't buy that. So one thing that the boomers have not done a great job of entrepreneurially is making their businesses transferable. So that's a big part of the work we're doing with them. And then on the back end, for entrepreneurs, now, it's like, how do we avoid these problems later? Right, all the problems that the exiting owners are going through now? How do we put you in a good position to be an acquirer of some of these businesses that have ownership groups that are looking to transition and move on? So it's a very complex industry, but at the same time, it's super simple, because the same things that made good busines in 1792 are the same things that make good business now. You price right, you do right by people, you know, you're a long term thinker, you make decisions in ten year, for 10 years, not for 10 days from now, all the same things, just how they're applied conceptually. There are four things, okay, that will really drive the value and the transferability of the business. Other than the profits, right, you have to be profitable, if you're not profitable, none of the rest of the stuff matters that much. The first is going to be your structural capital, the structure of your organization. How turnkey is it? Can I replace you in the seat and it just continues to hum as if you never left? Your social capital, that's your brand equity, that's your reputation. Most companies don't have any. Even companies that have good reputations don't necessarily have a brand that will make a person do business with them because of the brand. And so building that with intention, can add to the transferability, or ultimate sale value or transition value or you know, employee sale value or liquidation value of a business. I can't tell you how many businesses have funded owners making half a million dollars a year, and 80% of their revenue comes from their top one or two clients, they have some massive contract, right? You lose that contract, you don't have a business.

T

Terri 26:31

Right.

Eric 26:37

So how long the contracts are, the quality of the contracts, the diversity, the lines of revenue coming in, right? You know, cost reducing, customer concentration, all those things go into really the customer capital of a company that can either significantly increase or decrease its value and transferability. And then the last thing is your human capital, it's the quality of your people. And it's how confident I can be that those people are going to stay if you leave. That's when you start talking about things like golden handcuff compensation, like things that you need to stay to get vested in. A really generous bonus, or equity structures, etc, etc. Stuff that if there are people that you rely on, that's when you talk about insurance, right to protect the business from a loss of a key person, all those things, if you're looking to transition the business to another person, whether it's third party sale or some other way. As a buyer, or the guy that's going to come in and run the business, I'm looking at all that stuff. Because your operations manager where everything really runs through, if that person leaves because they were loyal to you, or maybe they're a little older, and you got off the train, they think they're gonna get off the train too, I could have a big problem on my hands.

Terri 28:05

Right.

Eric 28:06

I might not even be profitable, I've got to replace that person, I can't, I can't train to that person's experience in two weeks, right. So those four things are the main things other than profit that are going to drive the transferability and the value of a business. So when we're looking to maximize the strength of a business, and those four, the four C's of capital, not only are we maximizing the value of the business from a transition standpoint, but we're also maximizing the profitability of the business or maximizing the scalability of the business. We're reducing owner dependency so that the owner can diversify their streams of income, if they want to, they can work less, right, there's more room to develop leadership, because it's less dependent on the owner, right. We're just opening the whole thing up. We're opening the whole thing up for an owner to have control over their life, and to be really able to pursue their purpose, which is really the ultimate goal of this stuff, right? We are at Sooner Business Advisors and Triangle Financial Group very owner centric. There's no shortage of consultants that can come in and work on your business and say, hey, I can make you more profitable, I can help you train a sales team, I can do this, I can do whatever. We start with understanding who the owner is at the deepest level, psychologically, emotionally, behaviorally, what their value systems are. Not just them, but them and their family, because that's what gives us the intel on how we're going to orient the tools and all these other areas to accomplish that owner's vision, or even help them crystallize a vision that maybe is there but they haven't really articulated yet, or maybe something that needs development because they've just been so in the weeds, they haven't had the chance to develop one. So once we once we've got that, then we know how to go help an owner work on their business. We get to the business to the owner, we don't get to the owner through the business, if that makes sense. Yep. That's very important. That's a big differentiator of what we do that we really believe in. And that's never going to change in who we are because it's necessary. It's necessary. It's what owners need.

T Terri 30:04

Yeah. Good. Let's see, shall we take a break, and we'll be right back? Well, once we hear from our sponsor.

L Liz 30:10

Sounds good,

A AD 30:11

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T Terri 30:53

And we're back. I was like throw everybody off with tht one.

E Eric 30:59

So soon. How much did the sponsor pay for that spot?

L Liz 31:03

One second.

T Terri 31:04

Yeah right. They have to talk very fast. So you said something just before the break, Eric and it really resonated with me. And that was, you know, when you meet with the owner, you can look through the weeds. I think I don't know exactly how you, you term that. But in essence it was, you know, they're in the thick of it every day. Right? And so how cool is it that you can come along and see things from a different perspective? You know, I think I really want to kind of go back to that and ask you a little bit more just in terms of like, how you do that, and again, are they open to having those conversations with you?

E Eric 31:50

Yeah, so so that's a good question. Sometimes they're open, and sometimes they're not. But what I've realized that as an advisor, my job is to maximize their opportunity to be aware, but I can't make somebody ready if they're not ready. So I need to be there, I need to develop relationships, I need to be supportive. But if they don't have the desire to disengage temporarily, to try to see the bigger picture, I can't make them do that, right? So a big part of the education that we do and the reason why we come on podcasts like this and talk about it is because I want the owner to come to that point, because they own the need to do that. Not because I came in and tried to convince them that they needed to look at the bigger picture because it's not effective that way, because it's not them, it's me, they need to own it. So are owners receptive to it? It just, you know, it depends on you got to hit them at the right time, right, you have to be consistent in follow up and relationship building in order to create the opportunity for that to happen. Once that happens, they're incredibly open. And this really goes to the value of having advisors in general. There are very few advisors in this world in any capacity where you can't learn what they know, you can learn everything your doctor knows on WebMD you can learn everything I know about financial projects and strategies in business from looking on Google, right? Are you going to spend the time to do that? And I don't know. But you can learn everything that, you can learn all the knowledge I've built over 11 years. Everybody's smart enough to do that. What advice does is it allows expertise that is unemotional about your situation. And therefore it can bring an objective perspective, and also a wider perspective into the equation. That brings accountability. That brings perspective. That brings difference in strategy. That brings a different level of understanding. That brings healthy confrontation that challenges your presuppositions because nobody, you know, it's kind of interesting, owners are very rarely challenged, because they own the enterprise. And some of them crave being challenged. I mean, that sounds kind of weird, but some of them crave their perspectives to be challenged. They would never say that they might not even necessarily know it. And you don't do it in a confrontational way. It's in a nurturing way. But sometimes the way that an owner is thinking about something is not congruent with the reality of the situation. And so there's an education process to teach them and reroute not to beat them over the head or not to tell them that I'm smarter than them because that's never it. But to lead them along the journey where they can see the bigger perspective, have the aha moment and now they own it too. Now we're rowing in the same direction, right? So most often owners are open to a discussion, but it takes some time to flip from the, "Alright, another business guy, what do you got for me?" To "Okay, now I'm actively listening and metabolizing what you're saying and maybe there's something to work on here." And that's just that's just relationship building. Right. And that's not unique to owners. I think that's really anybody that's in the business of advice, whether you're a doctor or whether you're a business consultant, financial advisor. Whatever it is, that's, that's kind of the the nature of the beast.

L Liz 35:02

Yeah, they kind of have to own it at some point, and they have to see it for themselves, and then they're open to the suggestions.

E

Eric 35:09

I can't be the hero of their story. If I'm the hero of their story it's not their story and they're never gonna follow through. They have to be the hero of their story for any of our work to be meaningful. And therefore, they have to co-own the perspectives, and they have to co-own the outcomes. You know, my job is just to facilitate that, create that, raise awareness and bring them along their journey to be the best they can be. You know, if I'm working with an owner for a few years, and I got hit by a bus tomorrow, they should be able to take all that they've learned and continue down that path without me. That doesn't mean that they won't want to keep me if I'm there, because hopefully, there's some camaraderie, there's some accountability, right, and maybe it's helpful to them in some way. But, you know, the idea behind advice, you can't gate advice behind a paywall. You can't gate advice behind, right, it has to be abundance mentality, you have to be in it bonafide for the owner, you're orienting to their situation, people smell that and they are open to it, if they understand that. If you're the consultant that says, hey, I have this codified process, that it's easy as 123, come to my conference, you'll sell more stuff than you ever have before. That consultant is the hero, they want to be the hero of your story. Or maybe they don't, maybe that's the way they were taught to market it. So as an owner, you're already coming in there with your dukes up. Even if you go, you're trying to find where's the rat, where's the thing, right? Like, and it almost goes to your pride a little bit like, I feel like I do a pretty good job, I built a good business and you think you're gonna come in and revamp my entire sales process or give me whatever magic pill and a confidence in a rah rah speech, so then I'm gonna go back and all of a sudden be better for it. It's a very different approach to have a relationship based coaching relationship, where the owner comes to their own realizations, owns it, and they run with it, and I just facilitate it. That's what we want.

L

Liz 37:02

I heard a quote somewhere, I don't remember where I heard it. But it was kind of in line with business advising and even marketing. But they said, "We're not the heroes were the hero makers." And that's kind of what I'm sensing from this is you want the business owner to be the hero, but you're gonna be that hero, maker, you're gonna help them be the hero that they are,

E

Eric 37:22

Right. That's why this work is important. That's why this work is important, because it allows people to reach efficacy in their life. So they yeah, they absolutely have to be the hero of their own story in their own mind. And that doesn't mean they're not appreciative of our work, or that we didn't have a role in that story. But it can't be about our expertise. It can't be about our intellectual capital, or our, or our proprietary methods or whatever. If it's going to be meaningful, it has to be, I mean, this is their life. This is their life, this is what they built. This is the legacy of themselves, this is the future for their kids, this is way bigger than whatever thing they happen to be selling, or whatever service their business offers. This is their life. Almost every owner I talked to is obsessed with providing for their employees, there are very few. I mean, employees might not feel this way. But there are very few bad bosses out there that don't care about their employees. We take that responsibility incredibly seriously. Owners take pride in the fact that they provide a living for people that help them achieve their dreams. They want to pay that forward.

T

Terri 38:21

Yeah.

E

Eric 38:22

So when you start talking about this stuff, you're messing with a lot of stuff that's way, way, way bigger than profit margins, or whatnot. You're dealing with people's lives, you're dealing with their purpose, you're dealing with their deepest passions and fears. And so understanding that changes the approach to the entire process. And it's why we work with owners in the way that we do. It's why we make sure that we do the personal financial planning, it's why we follow the Exit Planning Institute's value acceleration methodology and the way that we work with owners. It goes straight to how we structure our services and pricing. It's all around giving the owner the freedom and the latitude to experience that journey away where they can maximize that personal value. And you know, giving them the freedom to make decisions along the way people don't like to be locked into stuff. They won't follow through if they feel like locked into stuff, right? So if you say hey, I'm gonna give you the value, just pay me a bajillion dollars and you'll see it eventually. Nobody's gonna go for that. There needs to be immediate value that isn't behind a paywall, so they know you care. So anyway, I forgot how I got to talking about this. I don't even remember what the question was?

T

Terri 39:29

I think you answered it. Okay, Eric, follow up. So, it sounds to me like you work with individual business owners. What about families? Now you're, you know, I want to I want to know the down and dirty about how are you dealing with multiple like, one business, but multiple owners? Go.

E

Eric 39:52

Whew! that I mean, it's the same principles apply, but the application of that is very different. That process will be much longer to reach a, a blueprint, if you will, of how we move forward and really defining the definition of a win. When you're dealing with multiple partners and multiple owners, there are so many things to consider. Even family resolution, you know, there's people, there's associates that I have, not within my business, but people that I work with, where their entire business is family conflict resolution, within family owned businesses.

L

Liz 40:27

Wow.

E

Eric 40:27

Or within business partnerships, because that's a very tricky thing. I'll give you an example. Right? You have a 55 year old owner that started a company, brought on a partner, they're 50/50 now the partner is 35, the founder is 55, the founder is looking at retirement, the founder has already put their kids through college, the other partner has young kids, he's looking to grow the business, he's looking to work more, the other is looking to work less. The older guy would love to just walk away with a check and live the rest of his life. Younger guy doesn't want to take the capital out of the business to pay said check and not be able to reinvest the capital into the business to grow where he wants to go. The kids of 55 year old guy see the business as their inheritance. 35 year old guy doesn't really know if he wants to be partner with 55 year old guy's kids, because he likes 55 year old guy, he doesn't really know anything about his kids, or maybe he doesn't even like his kids, right? There's a lot of complicated dynamics there, when you have to decide how to move forward as an organization where you're going to invest money, how you're going to hire and expand, how we're going to create retirement plans. So how we do it, right, we work with both owners individually, and we work with them collectively. Because there has to be the freedom to understand them individually, and not necessarily give confidential feedback to the other. But we definitely just can't work with both of them collectively, without understanding all the dynamics of where they're coming from. That's what allows us to do the conflict resolution. And even in the greatest partnerships, there are always conflicts, it doesn't have to be a bad partnership in order for there to be conflicts, because it is virtually impossible for two people with unique lives to have the exact same goals, dreams and aspirations. Especially when there are at different parts in life, right. Even if you don't have multiple partners, if you've got a family business, and you've got, you know, say kids working in the business, or mom and dad is working in the business, he got the sacred cows, right. Like, family's never gonna get fired, really, usually, maybe they're doing their job, maybe they're not, you might have other employees that have really given their heart and soul to the business and are really long time employees. But the loyalty isn't there. Maybe there's some frustration because there's certain levels of leadership that they can't get to, because it's all taken up by the nepotism of said family, that the owner might be entirely unaware of. I mean, I've seen, I've seen operations managers 20 years in just quit, because it was their belief, there was no more upward mobility, they see that the guy they loved working for is getting older, they kind of hate his son who runs the thing and kind of feels entitled, and then there's some daughter that moved out across the country, but she's thinking about moving back and taking her half, they've never even worked with her before. They're like this is going to be a tire fire, I'm out. The owner never had the chance to have that discussion with that employee, because they were kind of protecting their job, right? When you have somebody like Sooner Business Advisors in place, there's that outlet where that information can filter through, confidentiality can be kept where the conflict resolution can occur. So it's very tricky. When you've got multiple owners, if you got families, we have a list of certified family business specialists, that we work with, conflict resolution consultants that we work with, because there's some things that we can handle in house, but sometimes, you know, where is really gets, you know, complicated is when you have like three, four or five partners, you have majority partners, you have minority partners, you have stakeholders, you have employee stocks, you have people that aren't really owners, but people that kind of have equity in the, things get really complicated there. Yeah. But, you know, most of the businesses we're working with aren't that complicated. You know, most of them are, hey, you know, this is a welding company that started. It was a single man operation. He's built something that's profitable. He has maybe seven or eight employees. You know, and, you know, those are most of the businesses that we see here in New Hampshire. It's a lot of blue collar work. And yeah, I love those businesses, because we want those businesses staying in the family.

T Terri 44:20

Absolutely. Yeah. Yeah. I love the that you have people who are dedicated to facilitating that conflict resolution. I didn't even know that. I mean, that makes a ton of sense because, you know, if you have somebody who's mediating that process, then it takes a lot of the emotion out of it right away, you know? So that's awesome.

L Liz 44:40

I'd say it's another it's cool to think to like another reason to do this in advance and get this done sooner than later, especially if you have multiple parties involved. Because it's like you don't want to wait till a crisis occurs. You don't want to wait till that guy who has been there for you know, 45 years just decides one day I'm out. You know, you want to get that out of the way. You want to have these conversations prior if possible, so that way when those days do come or, I mean, ideally, they won't come like that because the plan is in place.

E Eric 45:10

Right. I have two partners and Sooner Business Advisors. And one of them, his name is Tim Legere. And he ran a family business for 23 years that his dad started in 1954. And he went through a lot of things that we're talking about, right, and you know, maybe some time you guys can meet him, and he can share more of his story. But all the things that you might see in a family business that's passed on to multiple children, when dad started it, Dad's still kind of involved even though son is running it. Now there's other siblings involved, right. And he had to navigate that for 23 years and did a great job of it. But you know, there were successes, and there were failures, which really brings a lot of that expertise to our team here that we can bring to the Triangle Credit Union membership. Because you know, we have somebody sitting in the seat who has actually firsthand experience that. But so little plug for Tim, he's he's a great guy, and he carries a lot of expertise. But even outside of Tim there are are those conflict resolution specialists. And when we talk about business exit and transition planning, that can have a huge impact. Story from my career, there was actually a business I was looking at buying, another practice I was looking at buying for a couple years. And it didn't end up working out absolutely love the guy, one of the best humans I've ever met. But part of the evaluation for me as a buyer was, he put his heart and soul into this business. And he has two kids, and one of them is 20 years old and may have interest in being in the business. And he wanted to make sure that half the business was preserved for that child. And I wasn't necessarily closed to the idea, but as a buyer, you know, I've known him for years. And I was okay with being in business with him for a time and you know, transferring equity over a period of time, whatever. And I have absolutely nothing, great kid. But I don't even know if this kid wants to be in this business. This kid is 20. This kid is in college. Love the kid, don't know if I want to be his business partner. I have no idea. I have nothing to indicate he wouldn't be a good business partner, but I don't know. And I can't find out until I'm 10 years in and I don't have a choice but to be his business partner. Right? Like, when those things when there aren't mechanisms in place, you know, there can be financial products and strategies that can lubricate maybe some of the off ramps to maximize flexibility. But when these things aren't talked about, they're assumed, right? I mean, I was a potential exit and transition plan for that guy who's reaching the end of his career. And one of the reasons that that didn't end up working out is that planning hadn't been done. I just didn't know. Right? It's like, okay, I can't I can't go in and buy this thing if I don't know. When there's no buy/sell agreement that's funded across or purchase agreement that's funded by insurance in a business, and you have one partner selling out, well, the new guy might want to be partners with the guy that's currently there. But what if the guy that's currently there, something happens to him and he dies. New guy might not want to be partners with his wife, or if it's a woman, then the new guy might not want to be partners with her husband. And that's what he would be right? Unless there's some sort of contingency planning in place. So a lot of these things that drive just good business strategy, really impact how transferable a business is and knowing what your strength of exit is, because as a buyer, I'm going to be looking at all that stuff. Because whatever problem you haven't taken care of becomes my problem once it's my business. Yeah definitely. Very important to go in with your eyes wide open For sure. Yeah, totally. So this, this is great. I mean, I love the talk of the business planning, and corporate, all of that, but I just I'm thinking, some of these principles almost feel like they can apply to people's personal lives as well. In some instances, do you find that Eric in you know, some of the people you're working with, it's not always just business? You catch on quick. The business planning is just an extension of the principles of good planning into business. It's not different. Right? When we do retirement planning for an individual, we start with the end in mind, right? We don't know if they're gonna retire at 65. But what are we trying to do? We're trying to create maximum flexibility so they can reach financial independence at the earliest possible stage, because there's a recognition that we don't know what tomorrow is going to bring. And I don't know, what are you going to want to do in 20 years so let's make sure you're in a position of strength so that you can make those decisions from an area of intention instead of coercion. Right?

L

Liz 49:31

Yeah.

E

Eric 49:32

It's the same stuff. So even if you're not a business owner, a lot of these contingency plans, you know, the principles of exit planning and value maximization, those are just translating the principles of good planning into a different environment. It's all the same stuff.

L

Liz 49:47

Same stuff. So what kinds of questions should people ask themselves? Like if this is a new concept to them and maybe they haven't thought about this in their business or their personal life? What are some questions that can kind of get things running in their heads about, setting up some kind of plan?

E

Eric 50:02

What is the significance of your business is a great question. That's not to say, how am I going to become profitable? Or how much money am I going to make? Or how good is the product? Or how happy are our customers with our service? It is what significant purpose do I even have in doing this? You can do 1000 things to make money. I don't mean to be flippant about it. But you know, if people's only goal is to make the most money they can, you don't have to be a business owner, you can be a business owner, you can be in a ton of businesses, you can go to school and become a lawyer, you can do whatever right. Making money is kind of a prerequisite, everybody wants to do that. Why am I doing it this way? What is driving me? What purpose or efficacy or satisfaction do I get as a human being? What value am I adding to the world? That gives you a good referendum on what your value systems are and what drives you that can be applied to developing an identity beyond the business. It can be applied to what excellent transition options that you prefer. How long you want to own your business, right? How this fits into your family legacy. So a question of significance and purpose. Why am I doing this? is really the basic question that we start with that you can ask yourself, that kind of flows into all the other stuff, right? It's not too dissimilar from personal planning to, because really business planning and personal planning are kind of intertwined. It's just happens to be the person who owns the business, right. But even if you're not a business owner, when you're saving and investing money, and you're trying to build for retirement, everybody has multiple interacting value systems that create a framework by which they translate value from money, right? Retiring with $5 million is not meaningful. That might mean to you financial independence, it might mean having an inheritance for your kids, it might mean some sort of philanthropic thing, it might mean that you made your parents proud, because you seek their approval, it might be like, I don't know what it means for you, right? But whatever thing you're going for the reason you're saving and investing and taking risk, and you know, not blowing all your money today, there's some sort of reason you're doing that. And usually, it's not just one reason, right? There's usually multiple layers of interacting value systems and reasons and the experiences you've gone through that shape who you are as a person. But the first question I would ask myself, if I'm a business owner, and I'm thinking about the future of my business, and my personal finances, is what significance am I pursuing? Who am I trying to be in the world? Because then we can translate all the other stuff, right, then we can orient to that. And if that changes, we can change the orientation too, right. But none of the rest of the stuff matters, unless we at least are on the journey to answering that question. If that makes sense.

L

Liz 52:50

Yeah. Yeah, that does. It makes me think of you said, like the why the question of why it makes me think of Simon Sinek's, Start with Why. I don't know if you've ever heard of his Yeah, I mean, he talks about the why being the biggest question that you should ask yourself, Why am I working at this job? Or why am I starting this business? Or why am I pursuing this goal? You know. So great book, if anyone listening hasn't read it yet.

E

Eric 53:16

Yes, I can vouch for that. It is a great book. And he's a great speaker. I actually heard him talking about his why once and knowing his role. And one thing that he said, that was interesting to me, he said, like I have a gift to break down complex ideas into their component parts and really inspire people through the use of language. But he said, I'm terrible at running a business. I couldn't do that. I know a lot about, I can communicate the ideas to a business owner, but that's my role. He's like, I'd be a terrible CEO. I can't do that part. So I don't try to do that part. Right. So but he's gone through. So he, he loves business wants to have an impact on it. This is the way he does that. But he knows who he is and who he isn't, and what his strengths are and what they're not. And he's staying in his lane. And, you know, that's a great example of even practicing what he preaches, right, like when a business owner understands, okay, this is the significance that I'm trying to have. And this is what it personally means to me, and these are my skill sets that I can apply towards that. Well, you could do that, as a business owner, you could probably do that as a business owner in a different industry, you could probably do that as a non business owner, right? That's what allows us to create, or start with the identity outside of the business, or start on that journey. And it really is a journey. It's not like we sit down for three meetings, and it's like, alright, by the end of these three meetings, we're going to have an identity outside of the business. This is something that just happens organically as a result of doing it right. And you know, some people aren't ready. They might be financially ready, but they're not circumstantially ready because they haven't quite got it yet. Right. And so maybe they hang on a little longer, whatever the case is. 72% of owners regret leaving their business within a year after leaving it. And almost zero of it has to do with how much they got paid from leaving the business. Most business owners at least think about or inquire about buying their business back that they sold within four years of selling it.

L

Liz 53:21

Wow.

E

Eric 53:28

How about that?

T

Terri 55:19

Oops. Wait, wait I got $20 million that I was paid, but I'm willing to pay you $40 million.

E

Eric 55:28

Pay it back, because they felt like they were adding value to the world. And now they feel like part of their soul has died.

L

Liz 55:38

Yeah.

E

Eric 55:40

That's, it's sucks to see, there's only so much golf you can play. Before is like, man, you know, gotta retire and I'm gonna spend all this time with my kids. Well, your kids are 13. Maybe they don't want to spend 24/7 with you. What happens when

Terri 55:54

Or your spouse.

Eric 55:55

Or your spouse. What happens when your spouse has their friends? Or there's that thing that your spouse did, you know, when you were at work? That was kind of their alone time and now you're just always there? Maybe they don't like that so much. So yeah, there's a lot of reality check. So, you know, simulating that before you leave or you exit. But again, this is I don't want people listening to this to think that they need to have some $10 million a year business, or be looking to sell their business and retire for this to be applicable. I mean, I've had discussions with single business owners with two employees that are in their early 30s That you know, are, you know, doing plumbing, right, like this stuff still applies. In terms of growing a business that has maximum transferable value, where you limit owner dependency, you're strong in the four C's of capital, the timing and method of your exit are relevant because you've done it right you develop an identity outside of the business, you're a better mom, dad, husband, wife, father, mother, etc. friend, relationship builder, philanthropist, you're better at all those things when you have an identity outside of the enterprise, and when it's not entirely dependent on you. Right, so it's, it's really applicable to anybody that owns a business listening to this and, and, and yeah, that's, that's why we have Triangle Financial Group, because we like to talk to people about those types of things.

Terri 57:22

So Eric, tell us a little bit about how they can get in touch with you specifically about business exit strategies and you know, this process.

Eric 57:31

Yeah, absolutely. Triangle Financial Group's website is trianglefinancialgroup.com. And our contact info is listed on there. There's three advisors on the team, myself, Brian Luce, and Jeffrey Mayer. So you can feel free to reach out to any advisor that may fit your needs. I'm the Business planner guy for the firm. That's a passion of mine. And it's kind of you know, it's the space I play in so my information is there.

Liz 57:55

Very cool.

Terri 57:56

Excellent. Well, I Are we ready to do rapid fire?

Excellent. Well, I Are we ready to do rapid fire?

L

Liz 57:59

We are, we are ready to move into rapid fire.

T

Terri 58:02

Okay, hold on, I have to have to get my notes out.

E

Eric 58:05

I don't even know what that is when I'm ready for it.

L

Liz 58:07

Well, so I'll explain it then really quickly. So what we're gonna do is we're going to ask you 10 this or that questions, and you just answer them as quick as possible.

E

Eric 58:14

Oh, I like that.

L

Liz 58:15

So yeah, you don't have to explain anything. It's sometimes it's fun when guests explain, but you don't have to.

E

Eric 58:20

I'm a decisive kind of guy. I'll be pretty fast.

T

Terri 58:23

Okay, I actually, I don't have actual 10 I might have like eight or something like that. But it's okay. All right. Here we go. You're ready.

E

Eric 58:31

I'm ready.

T

Terri 58:32

Okay. Tampa or Toronto?

E

Eric 58:34

Tampa.

T

Terri 58:36

Biking or baking?

E

Eric 58:37

Biking.

T

Terri 58:38

Rap or rock and roll?

E

Eric 58:41

Oh. Rap.

T

Terri 58:44

Iced tea or lemonade?

E

Eric 58:46

Lemonade.

T

Terri 58:47

Golf or hiking?

E

Eric 58:50

Oof. Golf.

T

Terri 58:52

Jeep or Jaguar?

E

Eric 58:54

Jaguar. Come on now.

T

Terri 58:58

I'm sorry I even asked that question. It was a given. State school or private university?

E

Eric 59:05

If I have to pick state school.

T

Terri 59:06

okay. Eggs or pancakes?

E

Eric 59:10

Eggs. I'm on the carnivore based diet. I don't eat pancakes.

T

Terri 59:15

Tennis shoes or Tevas?

E

Eric 59:18

I don't know what Tevas are so I'm gonna go with tennis shoes.

T

Terri 59:21

That will tell you how old Eric is right there.

L

Liz 59:24

There's a hint.

T

Terri 59:27

I think they're making a comeback though. Somebody said that the other day. All right. Last one. Tom Brady or Mac Jones?

E

Eric 59:36

TOMMY. I love them both. I can't abandon the greatest of all time. What a life being here for 20 years. Love you Mac. Love you. I saw I was a Pats training camp the other day. Got to see Mac up close and got to see him throw and I watched him a lot at Alabama and we actually had some people in our firm that went to school with him and he's absolutely I mean he's a great heir to the throne.

T

Terri 1:00:01

Authentic. He's a great guy.

E

Eric 1:00:02

He really is. Like nothing against Mac Jones and I think he's going to be great. But Tom Brady is the best ever to do it. I don't think that that'll change. I won't say that's never going to change because people said that about Michael Jordan. And then there's LeBron. I'm still a Jordan guy. But you know, I guess LeBron has an argument. People said that about Montana. You know, everybody says, oh, there will never be another you know, and then at some point there ends up being another, but I can't ever imagine anybody reaching the level of Tom Brady in my mind.

T

Terri 1:00:32

Exactly. Exactly. Yeah, same.

E

Eric 1:00:35

Miss you Tommy. Hey, if you're listening to this, Tom.

T

Terri 1:00:38

Come back to New England please. We have so many jerseys at our house that have Brady number 12. Like what are we gonna do with all those?

E Eric 1:00:50

When they played when the Pats played the Bucs last year, I had some people over and I had like on the fireplace mantel like a Brady/Bucs jersey and Pats jersey both hung up. I was like, I can't I can't, don't make me pick. I'm just gonna watch and either way, it turns out I'll be both crushed and happy.

T Terri 1:01:09

Okay, so who's gonna go to the Super Bowl and win it this year?

E Eric 1:01:13

The bill's.

T Terri 1:01:13

Really?

E Eric 1:01:14

They're the best team in football. It's not even close. Okay, they just signed Von Miller, Josh Allen is and animal and Josh, I have a picture of Josh, I know as a Pats fan. I'm not first of all, we beat them up for like 22 years. So it's hard to hate the bills. Secondly, Josh Allen, I have a picture of him in high school as a senior wearing a Tom Brady jersey. Brady was his favorite player in high school, so I can't hate Josh. I know he plays for the bills but he was a Brady guy. I love everybody up there. I mean, it's it's and I like the fan base. The fan base I mean, is passionate. They showed up for 20 years with that team getting manhandled.

T Terri 1:01:49

Like sub, below zero weather every every game, even in September. You know, minus twelve and they're out there shivering.

E Eric 1:01:58

And they're out there selling the stadium out so yeah, the Bills, the Bills, they deserve it. I think they're gonna I think they're, they're the best team in football.

T Terri 1:02:05

Honestly, I have to tell you a little bit. So I started fantasy football, playing multiple leagues about two years ago, two or three years ago, and Josh Allen has been my go to guy like for every time, every time and he's never let me down. He's a good guy.

every time, every time and he's never let me down. He's a good guy.

Eric 1:02:23

There's something about being six foot six and 255 pounds and being able to run like a wide receiver.

Terri 1:02:28

Yes.

Eric 1:02:28

You know at 80 yards, it gives you an advantage.

Terri 1:02:30

He's always, he's always a threat.

Eric 1:02:33

He can beat you so many ways. And, and I appreciate like I you know, business owners are grinders, and Josh Allen's talented but he's also a grinder. He got hit in the mouth when he when he got in this league. He was really bad for two years. He wasn't accurate. He wasn't processing defenses. And you know, he wasn't really supported by a great roster. So you know, I was out on Josh Allen, I was like chalk it up to another bust, it was like the Bills, the Jets, you know the Dolphins, like they can't draft quarterbacks, you know, the Patriots are gonna be king of the castle forever. And he really battled back and he fought through and I mean, most most quarterbacks when they're bad for two, three years out of the gate, they don't they don't get better. They get demoralized, they don't get better, you know, the coaches get fired, systems change and they just never kind of get it and he's a grinder. He put in the work. He's a leader and who he is today is a testament to his perseverance through that. I like those kinds of people. I try to be that type of person myself. I like business owners, because those are those types of people. So you know, the Josh Allen's and, you know, obviously, Brady, Mac Jones is another one of those guys. Mack Jones beat Trevor Lawrence in the skills competition when he was 16 years old. Mac didn't even get invited to the expo and he basically just DMd the guy that ran it. I think rivals ran it on Instagram like incessantly until he made the guy respond to him. Showed up as a non-invitee, Trevor Lawrence, was there a bunch of the, you know, best quarterbacks in the country for high school at that time, and Mac won the skills competition. So we have another grinder here in New England.

Terri 1:04:05

Yeah, in my opinion, Mac Jones definitely did better than Trevor Lawrence last year.

E

Eric 1:04:09

Oh, 1000%. I mean, Trevor didn't have much to work with to be fair. But Mac, you know, football is about the fit. Talent only goes so far in football. It's fit. It's work ethic. And Trevor has those things. So, you know, he'll be fine. But, but I was really impressed with what I saw from Mac Jones last year. Let's go Patriots.

T

Terri 1:04:27

That's right. All right. Back to you Lizzie.

L

Liz 1:04:32

Nice little sports tangent over there. Well, Eric, thank you so much for joining us. I think that there's a lot of information here that I think our listeners are really going to find helpful. So thank you, again, for agreeing to be on again for our third time around and before we close it I do just want to remind the listeners that Eric is in some of the other episodes, so check those out. And I'm sure there's tons of other tidbits in there that you're gonna find helpful.

T

Terri 1:04:59

And he's got the coolest blue glasses on today with the mesh shirt.

L

Liz 1:05:03

Right and the light just like shines with the frames.

E

Eric 1:05:07

Be radically original. That's what I like to say. Thank you guys really appreciate you being here. Looking forward to being back.

L

Liz 1:05:14

Thank you Eric take care.

A

AD 1:05:17

That wraps up this episode of The Making Money Personal podcast. If you've enjoyed today's show, we would love to hear from you. Email your thoughts about this show or any other ideas at tcupodcast@trianglecu.org. Thank you to all of our subscribers and if you haven't yet please hit that subscribe button wherever you listen to podcasts so you don't miss out on any new episodes are money tips. Thank you for listening and have a great day.