

# Deal Stories

**REALITIES OF BUYING AND SELLING**

Fall 2020

For more than 110 years, Calhoun Companies has been the trusted choice to connect buyers and sellers of businesses and guide them both through the sales process. We know selling your business is a big decision, and we understand that you want to leave your legacy in the right hands.

In this booklet, you'll find the stories of business owners like yourself. We hope they give you confidence in the sales process, and inspire you to see the possibilities that come with selling your business.

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**YOU NEVER KNOW WHICH  
CONNECTIONS MAY FACILITATE  
A FUTURE BUSINESS DEAL**

## A STROKE OF LUCK

Perfect timing, making the right connections, and a bit of serendipity. These were the good-luck factors for a recent business sale by Brett Andrews, former owner of Andrews Funeral Service.

When Jim Underwood, one of our agents, reached out to Brett to ask about preparing his business for sale, Brett was ready to go. He had already begun looking into selling his business in order to relocate to Duluth to continue a nursing career. The two quickly decided to work together to sell the business, especially since Jim already had an ideal buyer in mind.

By a stroke of luck, Jim had played in a golf tournament with the owner of a large funeral services business just a few months earlier. During the tournament, Jim asked

if he would be interested in purchasing more funeral businesses should the opportunity arise and the buyer had confirmed he would be.

"You never know when you meet someone, even if it is not work related, how it can end up becoming a business deal," says Jim Underwood. "I always look to make genuine connections."

The entire process ran smoothly thanks to the seller having their financials in order and prioritizing a quick sale. Within two months, the deal was done, requiring just a few meetings and a quick counter offer.

"It's always nice when a deal seems to come together perfectly," adds Jim. "The timing was right all around and everyone was happy with the outcome."



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**LEADERSHIP CHANGES CAN BE  
OPPORTUNITIES TO HELP  
BUSINESSES THRIVE**

## MANUFACTURING A DEAL

Leadership changes can be opportunities for former owners to cement their legacy and help their businesses thrive, even as they step away. When Tom McChesney, owner of UMA Precision Machining Company, decided to retire to Arizona, he wanted to ensure his business could continue growing. He turned to Calhoun Companies agents Duane Johnson and Chris Lappen to help him find an experienced buyer.

Knowing the business was priced for a premium sale and the owner wanted to find someone with industry knowledge, Duane and Chris dug in to find the right fit, expanding their search online and into neighboring states. Eventually,

Duane and Chris found a buyer in St. Louis with an M&A background who was looking to acquire a metal manufacturer – exactly what UMA Precision Machining Company does. The connection was unique and natural, and after a visit to the site, the deal was done.

By facilitating this connection, our agents created a deal in which all parties won. Tom McChesney gets to spend more time in Arizona while knowing his business is in good hands, the buyer was able to purchase a thriving company in their preferred industry, and UMA Precision Machining Company is positioned for growth under experienced leadership.





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**WHEN YOU OWN A BUSINESS,  
RETIRING ISN'T AS EASY AS  
GIVING A FEW WEEK'S NOTICE**

## ENJOYING RETIREMENT

When you're a business owner, retiring isn't as easy as giving a few weeks' notice and moving on to the next phase in your life. It requires careful preparation, a succession plan, and often the help of experts to sell your business. Mike and Cheryl Field, a husband and wife duo, found themselves in exactly that situation. The two wanted to sell their small business, US Power Bid quickly so they could enjoy their future together, but they needed help to get a deal done.

They reached out to Calhoun Companies and were referred to Manoj Moorjani and Katie Black who focused on the seller's main priority, getting a deal done quickly. Manoj and Katie helped price the deal fairly to generate interest in the business. The deal also included an added bonus - the seller was interested in working with the new owners for a year

to make a leadership transition run as smoothly as possible.

While looking to sell a business quickly can often lead to hasty decisions, Manoj and Katie guided Mike and Cheryl through the process, ensuring they would find a deal that allowed for a quick transition at a fair price.

Once the business hit the market, there was a lot of interest from buyers. While the first buyer to express interest ultimately was not the right fit, Manoj and Katie quickly helped Mike and Cheryl find the perfect buyer that hit all of the goals they had in mind. Over the next year, Mike and Cheryl will support the transition in ownership, then move on to enjoying their retirement knowing that their business is in good hands.



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## HOOKING A DEAL

Sometimes the call of a new adventure is irresistible. If you are a business owner though, you have to sell your business before you can answer that call. That was the case for George Wells and Mike Auspos, the owners of Wells Catering. With a lease ending, it was the perfect time to sell their business as soon as possible and pursue their new dreams, including becoming a fishing guide. They enlisted Calhoun Companies agent Brian Aagaard to help them find a buyer.

“Before we listed the business, we determined that the seller’s main goal was to get a deal done quickly,” says Aagaard. “As a result, we

chose a price that would be appealing enough to encourage a buyer to meet that timeline.”

Ultimately, the ideal fit turned out to be a synergistic buyer looking to grow his own business. Both sides worked closely with the buyer’s attorney and were ultimately able to come to an agreement that adhered to the seller’s quick timeline while also allowing the buyer to take over ahead of the lease’s end and not lose any business.

Now both buyer and seller can live their respective dreams – expanding a business and searching for the next big fish.





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**THEY DIDN'T FEEL THEY HAD THE  
EXPERTISE TO RUN THE BUSINESS  
AS WELL AS IT DESERVED**

## A FAMILY LEGACY

The decision to sell a business is rarely easy, and often comes with a great deal of emotional investment – even more so when it involves the passing of a beloved family member. One of our agents, Shaun Jackson, recently guided a family through just that situation, helping them sell their late father's trucking company. The business was inherited by the family who wanted to maintain his legacy, but did not feel they had the expertise to run the business as well as it deserved.

"The family knew that it was the right time to sell their father's business," said Shaun Jackson. "It was emotional, and in the beginning, a bit stressful, but we were able to get the family what they wanted."

Helpfully, the family had prepared the business for sale in advance of reaching

out to Calhoun Companies. There was great infrastructure in place, the financials were in order, and everyone was ready to get the deal done. Shaun went to work quickly, reaching out to his database of active buyers to see if they would be interested in purchasing the business. While the first buyer to express interest wasn't the right fit, Shaun, like all of our agents, is experienced in the ups and downs of deal making. He reassured the family and went to work to find a new buyer.

The right fit ultimately turned out to be a buyer who had previously worked with Shaun to search for the ideal businesses to buy. By the end of the deal making process, both parties felt they made the right deal and were ready to move into the next phase of their lives.