



EPISODE
158

THE DEAL ROOM

The Truth About Building and Selling Your Business

The Deal Room Podcast

Episode 157 – The Truth About Building and Selling Your Business

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Transcript

Joanna: Hi, it's Joanna Oakey here and welcome back to The Deal Room podcast, a podcast proudly brought to you by our commercial legal practice Aspect Legal. Now today we have on the show an absolute dynamo Tina tower and today Tina shares with us her absolutely fascinating story of how she came to the point of selling her business, what selling her business felt like, as well as the many, many lessons that she learned along the way, including why she felt the need to set up an earn out support group. So now look, this episode is absolutely essential listening if you are building a business for sale into the future, or if you're right at the point of looking at selling your business. It's also really useful listening if you are in the mode of business acquisitions, because we talk about a number of elements such as earnouts, that can have issues on both sides of the fence.

Whether you're approaching it from a sell perspective or a buyer perspective, Tina also reflects on a number of lessons that she learned along the way, and maybe some things that she might do differently if she had the opportunity. Again, this is such a wonderful episode. It's a wonderful episode of hearing about the real benefits that you can get in selling a business, but some of the real warnings along the way as well. And on our sister podcast, talking law, we also get into more of a discussion with Tina, particularly about the differences between licensing and franchising and how she moved her business, from a startup business to one that was involved in licensing and then into franchising. And so if you're interested in understanding the differences between licensing and franchising, or if you're indeed considering entering into one of these sorts of arrangements for your own business, then make sure you head over and check out talking law. And in our show notes, we will link it to that episode in talking law. So make sure you check that out. But for now, here we are with Tina talking all about how she prepared the business for exits and how that exit process went. So here we go with Tina. Tina, I just want to say a massive thank you for joining us on the podcast today.

Tina: Thanks, Joanna. It's fantastic to be here.

Joanna: So Tina, I guess there's a number of things that I really wanted to talk to you about today. I heard you talking about the story of how you started and then grew your business and then franchised it and then ultimately sold it and then moved on to a new career now. So then you said you had an option between having someone else running the business and exiting the business? Maybe Can you talk about that thought process? That process for you at that time?

Tina: Yeah. So we we seriously went down that road, we looked at getting investment and getting a CEO and a management team in and doing all of that. And it came down to would I disconnect from it? Would I be able to let go a bit of that control and just let someone do their thing and step aside and I in the end the decision was if I'm going to step aside, I may as well cash out and get that now rather than risk someone taking it in a direction that I don't want to. And I knew I would be like a classic micromanager because even you know, like I used to have this pet peeve. So it's pet peeve if anyone ever sends me an email with like kind regards on it. And I'm like, no regard so kind regards. Like, well, like thank you.

Joanna: I think that could be on my emails on off. So I apologize right now Tina.

Tina: I mean you are in law so you're forgiven for that, because it's such a layer to do. Like I used to back in begin bright days, I would sign off my emails with sparkles and sunshine. Like I was really picky on everything because everything carried across the brand and the perception. And so I knew that if I was going to let go of that. I had to not look I had to be there was no like one foot in one foot out for me. I either had to be all in or move on and so that's why we thought we'll see what happens if we put it on the market and we put it on the market. So really, really quickly. And so it was kind of just dump.

Joanna: So let's talk about that process then. So you you work not even sounds

like not even entirely sure that this was the right way to go. Just throw it on the market and we'll give it a run. How did you spend any time preparing the business for sale before you

Tina: Yeah, I should caveat with that the business was always Built to Sell. So right from the very beginning, I knew I wasn't going to do it forever, I wanted to do it to 100 sites. That was the goal that I had stuck in my mind. And then I was gonna re assess them. So we had kind of set everything. And that was why it was so expensive to like, we had Price Waterhouse Coopers as accountants and like everything was so fancy schmancy hunky dory in the back end, so that when it did come time to sell that it looked respectable for a big company to acquire us, because it was always done. It wasn't done like a backyard small business.

Joanna: Which is very clever. When you say the business was always Built to Sell, can you tell us what you mean by that? So we talked about the accountants, but yeah, but but what else?

Tina: What What did that look like everything, in terms of like, everything was top quality. Everything was very conscious to I built the brand with personal brand, using a lot of it, but always under the business brand name, if that makes sense. So I would promote the business and do all of that but it was always standing alone on its own. So I did that a lot. What else made the big difference in doing that? The way we structured it, in terms of company set up the way I paid myself as an employee, I had a board, we had minutes we had records of everything, I systemized the crap out of everything.

Joanna: I was gonna say that must have been an element. Of course, you would have required that for franchising.

Tina: Yeah, even down to everything that I did. So my thing always was, I think when we got up to like five or six franchises on like sale for me, it was such a pie in the sky sort of thing. But why I started getting into like being a systems not was people were giving me their life savings to start a franchise. And I thought, this whole business relies on me, if something happens tomorrow, and I get hit by a bus or something happens to my kids, I had a friend whose son got brain cancer, and she just left life, which is totally I'm like, I would literally just, you wouldn't see me until my child was well again. And I'm going that can't afford to run a company like this and do that. And so the whole purpose of creating all of our systems was that so I could disappear tomorrow, and everyone would know what to do.

Joanna: Brilliant. Okay, I absolutely love it. So you had the financial the the organizational and the legal all set up.

Tina: Oh God, don't even get me started on franchise loans. I actually had a fabulous franchise lawyer.

Joanna: But so you're, set up with this concept that you felt like you were built for sale? Yeah. When it came time to sell. Was there anything that you had to go and

finesse? Was there stuff that you decided to go and clean up with? or was it Because you had started with that end in mind and it created the rigor?

Tina: The only thing that we had to change was and there wasn't that many, but there was quite a few add backs in terms of like as a business owner what I put through the business when someone normally wouldn't. I mean, I was always conscious of it. So it wasn't too hardcore. But there was, there was a few.

Joanna: Yeah, yes. Got it. Okay. All right. Okay, so you didn't have to do a lot of prime for sale, and you then throw it on the, on the market. And then and presumably, you used an advisor for this?

Tina: I used a broker. Yeah. Which people asked me quite a bit like, do you think that was a good thing or not? Because again, you pay them a lot of money. But with the inquiries that we had straightaway, and look, the broker didn't do too much in terms of, as soon as an inquiry came in, they wanted to speak to me, and they wanted to ask me questions. And so he did none of the sales at all, it was all me and no one can sell the business like I can, but even that it was even worth the fee, because we were talking to three different international companies. And I wouldn't have had that connection had I just put it in, like, seek business.

Joanna: And you know what, I think that's such an important point, because we talk quite often on the podcast about the benefit of competitive tension. Yeah, and the risks of not having competitive tension. And sometimes as a seller, if the process itself has been easy or quick, you may miss it's not worth.

Tina: Yeah, I would not have had it without it. Yeah. I looked at it, but at the same time, I went like I would never have found those people if I tried to sell on my own.

Joanna: Brilliant. Okay. So you used as a broker in the process, and what was it things was there anything in the process that you know, reflecting back on you had have wished you wish You have known from the beginning that that facial reaction.

Tina: I mean, like one of the best advices that I acted on from my accountant, which I'm really glad was when we decided to sell, she upped my salary saying that, if we were to buy, we flew it to sell on an earn out that it's likely that they'll match my existing salary. So she put me like sky high in terms of salary that was like triple what I've been being paid. And that turned out to be the best thing ever. Because that did happen. I did get on an earn out. And they did match the salary. So that was like something I was like, well, that paid my legal fees for the last few years. So that was really good. Coming back, I think, I wish I'd read the contract with less sunshine and rainbows. And more as in the apocalypse could happen so that I was super prepared for all of the worst case scenarios, because I am very much of the thing of choice, right? You know, don't worry about it, just just go for it. And she did hit the fan a little bit. In a few different scenarios. I also we got one offer that was lower, but it was a two month change out like it was just a two month handover and gone. And then I bought one that was substantially higher, but a two year now. And in hindsight, I wish I'd taken the lower and just be able to

clean the walk away.

Joanna: It is such a good point. Because I think many people just don't appreciate how the terms of the offer can be so much more important to reflect on not just the price. Oh, yeah.

Tina: Hundred percent.

Joanna: It's hard to look past the dollars that are sitting there on the journal I looked at. Yeah. Yeah. So let's talk about the shit hitting the fan. What happened?

Tina: Well I am under a really strict confidentiality agreement.

Joanna: Approximately what happened?

Tina: I think back to the control freak thing, the same reason why I couldn't hand it over to its CEO was the same reason that I really struggled working full time in the company without having any rights to say do anything. Yeah. That was like a special brand of torture for me. Yeah, yeah, I still had franchisees calling me every day saying, Tina, can we do this? I want to do this, why are they doing this? And I could do nothing. And so that was really, really hard. It was really hard having someone watch my time not be able to come and go as they please like all of those little bitty things that you don't really think about your you become a traditional employee, and I've been self employed my whole life, I've never had a job. So it was really challenging having a boss that expected me to do like corporate reports and all sorts of things that are like, What? Are you kidding me?

Joanna: And you know, this is so common, what you're talking about right now. And it's actually it's interesting reflecting on it as well, from a buyer perspective, because there's, there's a strong desire by buyers to risk share through earn outs. And it's extremely common, even more so from COVID onwards, but it's always been very common. But the one thing that, you know, and sellers, I think routinely just have no idea how much they're going to dislike being an employee in inverted commas. Because, you know, there's this fabulous statistic that talks about, you know, once you've run your own business for five years, you're effectively unemployable. And that means in your own business, right, but but the flip side is the buyers perhaps, not always understanding that by adding these earnout this requirement for the seller to stay in the business for a period of time, which right in the beginning seems to make a lot of sense for everyone. But it seems to be over time it Yeah,

Tina: I don't think it was enjoyable for either of us.

Joanna: you know, it can be that, you know, it's actually not the best outcome for a buyer to have the seller there for a long period of time. Yeah. Not just from the sellers perspective, you know, so interesting reflecting Yeah,

Tina: I've got like we call it our own out support group that there's probably six or

seven business owners that I know that have both had multiple seven figure sales and we all kind of sold around that same kind of 6 to 12 month period, and then was talking and then someone else would do it and then they call and go you know, just happen in your own out to that happen to hear that and you'll be like, yeah, yeah. And they're like, why did you not tell me about this? I'm like, you can't you're not allowed to tell people about it. But everyone had had like the same negative experiences so pretty much now and then that's the thing you never hear the truth about someone's or now because you're not allowed to talk about it. Thank you lawyers.

Joanna: This is the benefit of talking to your lawyers and your lawyers being able to tell you the truth. Yes. Both sides.

Tina: Yeah. So my advice normally now to people is, you know, only do an earn out, if you don't have too much riding on it in terms of, like the potential sale price increase on there, if it's not too much, if it's just a time earn out, then yeah, cuz you can kind of just, you know, watch your way through it, I've got one friend, and she just sits at home and drinks wine in the afternoon and collects a paycheck. And, and that seems lovely. But for a lot of people, when you've got to hit KPIs, but you've got no control over the company in which you've got to get the KPIs in, it can be really, really challenging. And so I would say, take a lesser amount and move on.

Joanna: Yeah, yeah, I think it's a really good point. I love this burnout support group. thinking, like, there must be a way we can coin this phrase support and like an actual support group, Tina, so

Tina: Yeah and you'd need very strict confidentiality.

Joanna: This is this is the reason why, you know, contractual elements are so important. And whilst they can seem laborious, you know, the, you know, working through what are the controls for the earn outs and how are we controlling the calculations? How are we controlling what can and can't be done during this period are actually Yes, critical?

Tina: Yeah, but there's things you just couldn't imagine, like everyone I know in Internet has got to the point where they're like, did this and you're like, what? Like, you would never anticipate that scenario. You go, Wow, that's like a sweet hell way to stitch you up. Like that's, that's ingenious, actually.

Joanna: Hahaha we should tweet that.

Tina: That's not me. That's for other people in my own out support group to make that clear.

Joanna: Yeah. In your Yes. Yeah. Yes, I understand. You're just talking about what you've heard. So we talked about that earn out in staying with the bees. And sorry, how long was it that you stayed on?

Tina: It was a two year run out. So 24 months. I nearly made it out. So I pocket loads of money, leaving early, and I had so many gorgeous friends at the time going, Oh, my God, like, you've got like four more months to go, like, just stick with it. You are so close to the end but my mental health was suffering so badly. And yeah, it was the best decision I ever made to leave early. I just wish I'd done it earlier. Then, you know, as entrepreneurs, we stay as we're committed.

Joanna: Yes, yes. We have talked about this for a while. I think it certainly is one. I'm not a view of entrepreneurs as a whole. What else when you reflect back without other word, there are other things that you reflect on that you wish you had known in advance.

Tina: I wish I had have known how good life would be after I know, the day after I sold, especially the day after I finished my own out because that business was my life. I started out when I was 20. And it's such a big part of me, and a big part of my identity. And the day that I left like, I had to hand over my computer, my phone, everything. And then the next day I went from being so I contactable and so in demand all the time to just silence and no one could find me. And it was the most we had feeling ever had in going. So what do I do now? What am I going to be when I grow up? I don't know. And then I went through like these massive identity crisis and going okay, well, you can do anything. And then I was going well, what do you want to do? And I had forgotten what came naturally to me because as business owners, we have to do all the things. So I'm really good at marketing, I could do that. A lot of people got me to do speeches, like I'd been speaking for a bit then all about systems and automation, because I was great at systems and automation because I had to be and I was like, Did I do it? Because I have to be Oh, did I do it? Because like, I like it? I think I love systems. I don't know I just love what they can do. And so I went through all these things and I didn't know what so I started six businesses in the six months after I left. Wow, trying to figure out what came naturally and what I enjoyed and what I did and all of that sort of thing. And yeah, just had to find my feet.

Joanna: Yeah, I guess Okay, and in the sale process Do you feel like you know, I often see there's unexpected emotion in a sale. This you know, you've built this it's your business baby. Often, you know, for me Any, in fact, I would say for most business owners who've been with the business for, you know, a fair period of time, it's your business baby. And there's often a bit of emotion in that. And identity as well. Yeah, talk about that a little bit. Because I think, from my perspective, that's something that perhaps is not fully appreciated in terms of this emotional roller coaster that you go through as a seller, and as a buyer quite often unappreciated in terms of how communication can have certain impacts. Yeah, who is of this emotional roller coaster? Oh, yeah, totally.

Tina: Yeah. And I mean, I wasn't ever one that would say, Oh, you know, and my baby over here, like, my third baby is the business like, I never traded it like that, to me, it was, it was a serious task business that was going places bought in saying that, like, I sacrificed everything for that business, like I had my babies when I had

it and chose to keep pumping it that instead of staying at home with them, and I just sacrificed so much. And even when we decided to step up the franchise, and we needed a whole lot of investment, we made the decision that we couldn't afford to pay our mortgage at the same time. So we rented our house out and moved into a little granny flat for years, so that we could find all the money back into the business. And just like so many sacrifices had been made, to make it into what it was. And it's kind of like I always say, with businesses, what you do when no one's watching, that's gonna make the biggest difference. And there's no one there to pat you on the back. And there's no one there to say well done. But it's like at on sale day, I had such a combination of feeling so incredibly proud for what I had made. And that day, I became a very wealthy woman as well, but also devastated that could last the distance to what I expected. It was and I felt like such a failure. And I had all of these, like crossing emotions all happening at the same time.

Joanna: Wow, so then, did you feel you had you talked about the need to reestablish what it is that you were good at? And what you actually like to do versus what you had been doing and been doing? Well? Do you do find that there was a period of time and also finding an identity for yourself outside the business?

Tina: Yeah, yeah, for sure.

Joanna: And so how did you go about finding that new identity? So what did you do when you sold the business? Well, I know the answer, but I just love the answer. Just tell us what you did.

Tina: I started walking on the beach. Like, I know what that's like the same psychologist telling me about the tennis thing. He's like, well, you got to find a hobby Tina. And like a hobby, what is distinguish? What do you do for fun, I work and love my work anyway. So I started like walking on the beach in the morning, and I had adrenal fatigue to which I think most business owners would, at some point, because our cortisol levels are so high, and we're just constantly pumping under adrenaline. But probably one of the craziest things I did was I was reading my kids this this book series, and absolutely loved it and was like, Oh, my God, and then one of my sons said, this would make the most awesome movie. Like, dude, you are right. What am I doing? Awesome. Maybe we should make it into a movie. And he's like, yeah, Mum, let's do it. They are such enablers of me. And I ran the author and I bought the film rights to these theories. And then I went over to Hollywood and had all these meetings with film producers and studios in trying to make like the next Malificent cross Harry Potter. And I did not accomplish it. But I did go to a film premiere there next to Charlize Theron and was like standing there like pissing myself laughing. I can't do this is ridiculous. That was probably the silliest idea that I tried. I started a jewelry company, I started a clothing company, I just did lots of different things. But throughout it, I was business coaching people, because a lot of people going, you know, I'd like to build and sell my company. And so I did that. And we decided at the same time after my six businesses, and I was like, You know what, I think I need actually, instead of all these businesses is a rest, this is what I think I need. I think I need some time, because I was just so hell bent on just trying to find the next thing. You know, so many people were saying,

you can retire now. I was 33 when I sold. So I'm going I can't just like stop now like this. I have so much more to give. And it's not about the money. It's about what do you do with your life. Yeah, don't do that anymore. And so we went around the world, we packed everything up, we sold our house cars, everything and we traveled to 28 countries across the world. And so while I was coaching while we were away, every Tuesday morning, I would take business coaching my private clients, and so often I could, I could see myself repeating the same thing again and again. So I thought you know what these repeatable pots I can put into an online program and then when I have individuals It's just really drilling down on what they need rather than all these general stuff. And so I did that. And that was the greatest surprise of my life. I put it up there. And then like in the first launch, we did a webinar and then first launch, and I made \$11,000, like a recurring revenue every month going forward that people signed up for This monthly program. And I'm like, Huh, how about that? This is what I used to earn running a franchise. And you tell me, I got to show up for one, one online master class every week. All right. And so I kind of started getting on to that. And then a whole lot of people started asking me how they can package their expertise into online courses. And so over the last couple of years, I've become obsessed with it, because that's what I do. And so now, that's what I do is running a mastermind for women that are kind of thought leaders in this space, and doing publishing and podcasting, and online car grams, and all of that sort of thing. And I love it.

Joanna: Awesome. So reflecting back on all of that do you have what sort of advice or tips do you have for business owners? So let's talk about business owners that probably form a large component of our listeners, the ones who write in the depths of slogging away and feel your home. And if they're listening to this podcast, they probably have in mind this one day that they can make this exit and then do their trip around the world. I think, you know, you're talking about a dream that became real. It's what would you say, as you know, your pearls of wisdom.

Tina: My pearls of wisdom. Now, I wish I had planned something profound. But I think probably one of the biggest things that I've learned is bigger isn't always better. And so I thought with traditional business that I would do, like the respectable business that was traditional and big. And then if I grew it, it would get to the stage, but bigger, just meant, like harder. And I always thought, you know, once I mastered that set of problems, that I would be fine, and I could move on. And you know, the universe just rewarded me by giving me a whole host of new problems to solve an example of that, like when we were doing web app budget all the time, like when we were at 19 franchises, we made the same amount of profit as what we did when we had 22. Because we had to hire more staff and more infrastructure and all of that sort of thing. So we would have to work out like these sprints and kind of open in chunks, because otherwise we could add more sites, but actually make less profit. And it was just yeah, so all probably bigger isn't always better is one of the things that I didn't understand beforehand that now I do, because now I've got something that looks very not big. And I make seven figures a year. And it's just like, this is awesome. So that's one of the biggest ones. And then I would probably say, like keep your joy, is because I forgot for a few years that, you know, we just have a short life, and it's supposed to be fun. And if it stops

being fun, we're allowed to move on and find something else. Like, you know, it could be like toddlers and go "I'm the boss of my own life". I just I love it such a responsibility to my staff and the franchisees that had bought in, that I couldn't like in my mind to give up because I didn't want to fail them. And I didn't want to disappoint them. But in the end, I was killing myself trying to keep everybody happy. And sacrificing my own happiness. And you know, life is short. Just follow the joy do it while you enjoy it. And then once it starts to get I mean, yeah, we weren't gonna have bad days and bad months, but if it's like, month after month after month, and nothing's gonna tear around, find a new game.

Joanna: Yeah. And do you feel reflecting that you sold at what was the right time for you now reflecting back on your history? Yeah, that that was the right point. It shouldn't have been earlier. It should have shouldn't have been later that, you know,

Tina: yeah, I mean, maybe a year earlier would have been better.

Joanna: What does that connect to is that when you feel like you may have had more energy for the sale, because that's the other thing. There's a lot of energy in the sale.

Tina: Well we had a massive growth upswing the earliest so the trajectory was awesome source. Whereas we'd plateaued for like six months at the time that I went to sell because I didn't want to sell anymore while I had it in my head. Like I didn't want to sell any more franchises while I had in my head that I might sell the company because I felt like I was duping people right away. Yeah, so I put the brakes on a little bit. But I probably would have done that a year earlier. Anyway, so...

Joanna: I certainly agree with you selling in a point where you've just had massive growth can be a very, very good point to do.

Tina: Yeah.

Joanna: Which is interesting because many business owners it's not that point that they suddenly think of sale.

Tina: Yeah, go out while you're on an upswing. Yeah, that's right curve is like getting to the top. That's the time.

Joanna: Well, there you go, those are the tips in this podcast today. All of our listeners, they are getting some gold. I absolutely love it. I've got one last question. Before we round up. What was your favorite country in?

Tina: Oh, gee, I've been asked this question so many times, and I never have a straight answer. Because 28 countries like this so different. You know, we went to the Mongolian desert and got stranded in there for three days with no water, which sounds horrific but God it was the best experience ever. And I slept in in a an igloo

in Finland and saw the aurora borealis. And then in Croatia, we sailed around on a yacht for a couple of weeks. And it was like there's so many things that were just like, amazing. It's just a whole thing was just the best experience ever. And I kind of feel like I peaked too soon. And life could never be that good again. I go back. I'm like, you know, what does that come a moment where you've got to acknowledge that was the best year of your life? I don't think I could ever get better. Yeah,

Joanna: I feel I feel that it's not possible that you don't have a plan for recreating that kind of joy again, what is your plan?

Tina: Well, it's different now. So we have moved 11 times in 18 years. And our kids have been moved around a lot. And especially with the travel and everything, they've been moved around a lot. So now we've just bought a couple of months ago, two and a half acres on the central coast of New South Wales just near a beautiful beach. They've got the kids in a great school and my 12 year old actually gave me a contract for him to sign because he goes, I know you respect contracts mum, to say that will not go anywhere until he finishes High School. And now, well, I mean, it's not hard to stay put, like we've got two and a half acres, I've got three different buildings. So we've got our house, and we've got our office, and I've got what I called my leisure lounge. And we've got a half pipe and a tennis court. And it's all very lovely. But yeah, for the next eight years, it's just about them and giving them some stability and just having a nice, normal life.

Joanna: I love it. I love clearly the family appreciation of contracts too, I can't let that slip without picking it off.

Tina: But I'm not saying on the day that they leave, I might be on a plane to Costa Rica to buy a surf resort for fun.

Joanna: Tina, what an absolutely fabulous discussion. And you know, look, reflecting back on it, all of that pain all of those sacrifices you made building this business. And you know, when you were operating on this assumption that maybe bigger is better. You know, I guess it sounds like that gave you a ticket to a number of things that people would only dream of. Yeah. So do you feel it was worth it?

Tina: Totally. Yeah. And that's what I said to people like going, you know, if you're looking at franchising, because you've got to scale your service based business or product base or anything like that. It's fabulous, like I would not have the life in the freedom that I have now, had I not done it all the knowledge to be able to package my business knowledge into coaching programs. And that's something like this. Really someone that comes across my desk with a business problem that I have not gone through personally. It's amazing. It's all part of the journey. And it all leads you to where you're going to get there.

Joanna: I love it. I absolutely love it. Thanks. Danna. Can I just say thank you so much for joining me today. I have absolutely loved and adored this discussion. And

I think our listeners are going to go wild for it as well.

Tina: It goes around in a million different directions.

Joanna: Exactly. And how did they find you, Tina? Find out more about, you know, the amazing things that you're doing with business is right now

Tina: I'm pretty easy to find. So you can just go Tina tower.com.

Joanna: Excellent. Wonderful. Tina, I just want to say thank you again.

Tina: It's a pleasure. You have a fabulous time on your acres.

Tina: I will, Thank you.

Joanna: So that's it for this episode of The Deal Room podcast where we spoke of course with the amazing Tina Tower all about her experience in building growing and then finally exiting her business. And of course, then the discussion about the lessons that she learned and where this has taken her to in her current business activities. If you'd like more information about this topic, then head over to our website at thedealroompodcast.com You'll be able to download a transcript of this podcast episode. If you just love to read it in more detail there, you'll also be able to find out how to contact Tina tower and you'll find that in our show notes as well. So if you'd like to get in contact with Tina tower, then head over to the show notes or our website. And of course on our website, you'll also be able to find details of how to contact our lawyers at Aspect Legal, if you or your clients would like to discuss any legal aspects of sales or acquisitions. or indeed if you're looking at an earn out yourself and you want to ensure that you are employing the absolute best in contractual protections for you, whatever side of the fence you're sitting on. And don't forget, if you haven't listened to our other amazing episode with Tina tower, and you're interested in hearing more about the backstory of the business that Tina ultimately sold, then head over to Talking Law in our show notes will link through to the episode that we have with Tina tower where we discuss how she launched into licensing and then ultimately, franchising and some of the positives and some of the negatives of that process. Well that's it I really hope you enjoyed this episode just as much as I really enjoyed recording it. If you enjoyed what you heard today, then of course don't forget to head over to your favorite podcast player and hit subscribe and if you feel so inclined, you might also like to leave us a review well that's it thanks again for listening in. You've been listening to Joanna Oakey and The Deal Room Podcast, a podcast very proudly brought to you by our commercial legal practice Aspect Legal. See you next time.