



EPISODE
169



Dos and Don'ts in Dealing With
Disappointing Deals

The Deal Room Podcast

Episode 169 – Dos and Don'ts in Dealing With Disappointing Deals

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Transcript

Joanna: Simon, I just want to say a massive thank you for coming back on the show. Again, it's always a super pleasure to have you on the show.

Simon: My pleasure, Jo, thanks for having me.

Joanna: Now, it's my pleasure, Simon. Now today we are drilling into the critical reasons why business owners are disappointed in exit. And this is a topic that is really close to, you know, to my heart, I think to your heart as well, because we see business owners day in day out. And it's devastating, you know, when they have worked, that whenever, you know, these business baby of theirs that they've put blood sweat and tears into has been built on maybe a false premise, you know, false premise, because they don't understand failure with exit.

Simon: Yeah, well, can I think sometimes it's old, be careful what you ask for because you just might get it. Right. A lot of this comes down to people not being clear about what they really want. You know, I think I think, you know, you're right, in terms of it being a passionate subject about it. And, you know, for both of us, but

we are both people who see a lot of transactions were both people who see a lot of people with that space. And there's always a focus, I think on you know, what's going on with the business, has the business delivered, x, y, or zed? There's so much focus on that, that I sometimes have one or sometimes one or I mean, I see a lot of business owners fail to kind of look at a lot of the personal aspects of this entire journey. You know, I think if I was to go a little bit woo-woo here on you, but you know, I actually am one of those people that believes like, none of us is actually born to do business. Hmm. We're actually born to live our life. And so the big question we should all be asking ourselves is, you know, what kind of life do you want? And I mean that right down to the, how do you want to spend your time, you know, who are the kind of people you want to hang out with? Because, you know, I certainly think about this with our business in terms of the culture we're building. Like, if I'm going to spend eight hours or 10 hours or whatever it is a day with people. I want that to be a really enjoyable experience because otherwise, it's just too hard.

Joanna: I am so with you. It's funny that we talking about this and getting into this, this sort of depth. But the funny thing is, I think that the point of exit for business owners sometimes is the first time that they've asked themselves this question. And I actually find that business owners who sell the ones who struggle the most after-sale, number one leading into a sale, it will create a massive emotional event that they're not that they have no idea that they're about to go through. And then the second part is the struggle that can happen after the exit. You know, when they haven't really taken stock early enough of these questions.

Simon: I think you're finding in those situations, people are attaching their sense of personal self-worth to their business. Yeah. And so they have this existential crisis, when they think of their business going off in a direction, different direction, and is now owned and operated by someone else well, where does that leave me as a person? And look, there'll be plenty of people who listen to this who go there. That's not me. I'm not that emotionally hooked to my business. And that's cool. That's great, that's a fairly kind of more extreme end of what we see out there in the real world. But it still doesn't mean that just because you're not personally aligning your personal wealth or sense of self-worth with the business doesn't mean that necessarily the business is still delivering what you want.

Joanna: I think it's such an important point because when we're talking about this disappointment at the exit, a lot of what conceded is this feeling that I, as the business owner, have put in so much blood, sweat and tears to build this business, it better be worth a bloody fortune when I exit, right? Because I've put I've gone all in, you know, and that is so common, I think, but quite often what happens is number one, it's an all in without that stepping back and understanding, you know, am I enjoying what I'm building A? and B? Is it an all-in? If I'm not enjoying it? Am I at least building something that's got bloody value at the end of the day, right? Because sometimes profit is confused with value, when we all know what quite often it comes back to multiple as well not just profit, right?

Simon: Well, it's funny you say that, isn't it? Because, you know, we're a couple of things on that. I mean, you're right about business owners and going all in and, you know, we often use this expression of Oh, it's my baby. And I've literally I'm sure you've heard business owners say, this is like a child to me, this is like another son or a daughter. It's Yeah, you know, and let's be honest, no one wants to be told they've

got an ugly baby, right? So, you know, so the emotional aspect of that is very, very real. But your point coming to the profit, and where people put their focus is a really interesting one because it's something we're talking to our clients a lot about, and that, you know, in my head, and I'm sure you appreciate this doing what you do as well. But revenue and profit are outcomes. They are not value drivers kind they are outcomes that from the system that you have built, that is what we know is your business. So, you know, and you're right, in terms of you know, multiple of EBITDA is often the valuation methodology used for a lot of companies. Well, your EBITDA, we could probably argue about what that is Anyway after we all normalize it and pull different things.

Joanna: Right, exactly.

Simon: So that's confusing enough. But let's say we can agree on what the EBITDA is, what is their multiple, what are the qualitative elements that go into determining that number because it's just as important as EBITDA? And, and frankly, for many, many companies, it's actually easier to improve them than it is to drive or squeeze more profit out of the bottom end.

Joanna: Yeah. We've been a little bit philosophical Simon, I guess, to kick it off, but like, you know, getting into some, you know, some really practical discussions Let's maybe step back. Number one. What are the biggest disappointments that you think that you see at the exit? Let's talk about that first.

Simon: Yeah. So look, I think, you know, what, a big part of this job is that people end up exiting sometimes unexpectedly. The natural approach, I think, for most people is, they start a business usually, because they're good at something, you know, sometimes they end up you know, I'm finished working here, I'm good at this thing. I start this business, and often people achieve the success that they didn't even expect. I said, which is wonderful, but it grows into something that has a life of its own. And, and I think for a lot of people who are building businesses, they have this mentality of, well, I'm growing, we're just all heading this direction, life is good. And the exit is kind of this afterthought of, well, I'll kind of get to that later or if I need to And I guess my belief around all this sort of stuff, knowing what I know, from the experiences I've had, and having worked with so many business owners down this path is that you are kind of just growing randomly into the ether and your businesses almost sort of leading you, as opposed to saying, What's actually important to get out of my business, right? What are the things that are actually really, really critical to me, so that when I do cross that finish line, I don't just have, you know, a chunk of money that ticks the money box for me, I actually am fulfilled as a human being? And I'm gonna walk through some of the core elements of that in a moment. I just think, if you look at most business owners travelling on that journey on growing, growing, growing, the big pain often comes from those unexpected events, right? They have a fallout with their business partner. They want to go in different directions philosophically, they're different. They've just grown apart whatever it is.

Joanna: That happens, right? You know, they've just been growing so fast, and then they're exhausted, and then the height, the baby- the business baby, because they just see it as a chain, a noose around their neck,

Simon: Right? It's linking me to this situation that's making me unhappy, right. So

hey, when is it time to break up with your partner? There are some really interesting questions? What happens if your business partner is a critical input to the operations and profitability? What if something tragic happens to them? What if they died or became permanently incapacitated? What happens? And you know what we're seeing this and I know you've seen this is my business partner had a terrible accident, they no longer able to even communicate, let alone function in the business anymore. The shares have now transitioned to their next of kin. Now, I'm actually in business with my partner's wife, who, frankly, I used to find annoying over those dinners we used to have and she hates my guts. I'm being a little bit facetious here, but then stuff happens, you know, and then all of a sudden, actually, I never intended to be in business with that person. And now, they are literally holding my business in the palm of their hands. And I can't even make strategic decisions without their okay. Yeah. Wow. Like, nobody goes into business to be in that situation. Right. Yeah. But a lack of exit planning puts people in that position every day. And that's the part, like okay, the more extreme end of things right. Like, but we wouldn't be talking about it if it wasn't happening regularly.

Joanna: Yeah. I think, particularly that falling out between owners, you know, that's just something we see so often, isn't it? Yeah.

Simon: And I'll share one with you. And it's we actually had a client, I won't even mention industry, because I don't want to offend anybody if they work it out. But we literally had one client, there were two business owners, we actually got them an offer was north of a four multiple that was exceptional for their industry. And literally, we thought, well, this deals done, hallelujah, we're all going to have a great party and celebrate together. But the animosity between these two business partners soured so much in that last sort of a couple of months, that we had one vendor turn around and say, I'd rather burn this place to the ground than see that person get one cent out of this business.

Joanna: Oh, my goodness.

Simon: And we're just stunned, you know, like, you would rather hurt yourself, just so you can hurt them. Now, once again, maybe extreme end of the argument, but this sort of animosity happens. And, how do you put in frameworks and structures to avoid that stuff happening? Or at least understand early in the piece that perhaps you're not as aligned as you should be? Can we either realign? Or do we start taking steps while we're all still on an amicable basis, you know, a friendly sort of nature to kind of start moving in a different direction?

Joanna: What fascinates me is how common it is that we don't have shareholders agreements that we can turn back to use to deal with these situations.

Simon: And even those who have shareholders agreements. Look, number one, it's uncommon. They have one in the I'm gonna randomly say, it's not random, but I guess I'm guesstimating here, but I reckon maybe 10% of all my clients have a shareholders agreement. 10%. You know, it, you know, maybe it goes to 15? I'm not sure but it's low, right? And even those that have one, they haven't reviewed in the last number of, you know, two or three. Yeah. And rarely ever. Is it fit for purpose? Yeah. Right. So, so the rules of engagement are no longer suiting the game. And you know, that's just a recipe for disaster as well. And hey, how many times have you

seen where you get down to the pointy end where it's now you know, lawyers have 10 paces. And they're actually starting to argue about the definitions of things in the shareholder's agreement, which was a part of the time they would have been 100% aligned on it, right. We're all arguing what suits our argument, of course, which is normal, but yeah, like, you can't have things getting to that point, right. Yeah. So I think you know if we come back to some of these principles around exit planning, you know, the number one most important message I want every single business owner to take out of all of this is, what do you want for your life, because I believe that your business should be a vehicle for delivering you the life you want, right? Now, if you love being the hero of your industry, and at the centre of things, and all your staff come to you to solve every problem because that makes you feel wonderful. And that's the best thing since sliced bread. Good for you. That's awesome. Go for that, you know, but if you're one of these people that says, I actually would love a business to work independently, I'd like a business that generates healthy profits, that it doesn't require me to be there every day. But look, I'll still be involved. And I'll do the bit because this is my area of expertise. But you know, I want a business that delivers me a different kind of life. Well, that's cool, too. Whatever you want be clear on that because, you know, once you start getting down the path of these things, it can be hard to change course. So, so the questions I think, you know, you know, and I'm hearing it already, right? A lot of business owners will be saying, Well, I'm not sure what I want, I'm not sure it's, you know, and that's actually a really normal thing to feel. So if anybody out there at the moment, has no in their head and saying, like, that's me, like you are not alone. And what you're going through is absolutely normal and expected. So let me drop a couple of things on your laptop to help you start to sort of unpacking that, right.

Joanna: Do it, Simon, we want to hear it.

Simon: The first and the most obvious one is valuation, right? Money is important. And by the way, if anybody you know, if you haven't watched Dan Pink's TED talk on the surprising things that you know, motivate human beings or the drives human behaviour, go and listen to it, it's really good. It'll change your life, right? Money is important, but only to a point, right? People need to know they're making enough money where they don't need to worry about money anymore, right? And once money is taken off the table is a big issue. Everything else becomes far, far, far more important. Okay. So on the money side, is there a valuation like if you suddenly have to get out of your business tomorrow? Number one, do you need to sell your business to be able to get the capital out so that you can survive and live the life you want? What does that life look like? Well, you need to do you have to have a personal budget done? Do you have young kids? My kids are 11 and 13. I've got, you know, five and six years of schooling ahead of them, probably universities, probably they're gonna have their hand out saying Mom and Dad, can you help us get into our first apartment, or whatever it is, right? But we've got a truckload of expenses ahead of us. You know, for me to pick a number, that number is pretty high to cover all those costs. If all my kids were grown up and moved out of home and had their own families, perhaps my requirement around that valuation might be smaller. My house is paid off this that the other right, so so there's an element of financial planning here that says, what kind of a budget Do I need to live on? How do I ensure that that income continues to grow every year? What do I need to do I need to be debt-free? Do I want to go on an annual holiday? What is important in my life? And what's the number I need to deliver that life? Okay, so that's where valuation is actually

important. If your only thing around valuation is I want to get to 10 mil because that makes me feel good about myself. Okay, but when the chips are down, that's not a driving force, you that sort of stuff will get dropped very, very quickly.

Joanna: Can I just add here, this thought about what I need, you know, for my future discussion, I see business owners doing this, but at the wrong point, quite often, the time that they have that thought with themselves is right at that point of exit. Well, it doesn't matter what you want now cuz you're only gonna get what someone else is gonna pay for your business. But what are we talking about? It's like when we have a process at an early enough point to be able to move the dial to influence it. That's right.

Simon: Yeah. Yeah. And also when you think about that to the added step to that, of course, is making sure that you've got the right corporate structure.

Joanna: And the tax will be set up right? Yeah. It's what's in your pocket versus what you're actually selling for exactly.

Simon: So I had a client \$30 million business ready to exit we hit the point of like, okay, let's get ready to put a campaign together or let's go to start planning all this stuff, looked at the corporate structure, entire business, all the shares still in his personal name, and we just sat there and went, Oh, my goodness, like and you can't change it now. It's too late. You're gonna have a CGT event either way. So anyway, look, we're actually not here to get too detailed into taxable will no doubt you will invite somebody else, you know, to who's Next, but valuation is important to a point, right, get clear on what's important in your life. And that number should be informed by those decisions, not by some other kind of surface-level kind of driver.

Joanna: And do it early.

Simon: Yeah, do it early. That's right. Yeah. And try to think forward as to what your life might look like. I mean, we all know no plan survives the first day of battle. But Geez, no plan is a really bad way to go get yourself shot. So valuation is one of the core things in exit planning. The second big one is timing. Right. And I always think, you know, how long do you want to keep doing what you're doing? Right? How long do I want to get? It's funny because I talk a lot about exit planning. People say to me, what's your exit plans? You know, smartass? because I'm not looking to sell my company. I'm a pretty young guy at the moment. So it will. So I say, my kids probably, um, you know, for me, it was all more about some exciting operational stuff. And exiting can take lots of different levels, right, you start to get out of some of the day you start to work on some of the biggest strategic stuff, you start working in different ways. Now, so you're exiting different elements of your business at different times. And, you know, fundamentally, though, you know, I live by this belief that, whether you want to sell your company one day or not, you should build us a company that is saleable. And if you do that, if something unexpected happens, you can exit, and you can, whether it's passing it down to the next generation, or selling it, or whatever those exit options might look like, you've got a choice. And that is the big thing, right? I think we can all agree here that life throws unexpected stuff at you. And you know, how do you prepare yourself or have a robust enough structure to be able to take those unexpected hits, and pivot and turn and still get what you want? Right? So timing, how long you want to keep doing what you're doing is a big one,

some people are more moving towards retirement age, and they will say to me, "Simon, I just need to be out in within 18 months, or my wife will kill me." and I say okay cool. So for them, that 18-month time driver actually might be more important than the valuation, right? They'll just say, Hey, listen, like the value is what it is, they kind of recognize they can't suddenly revolutionize their business in the next 18 months. So it's a Simon I just want to be out in 18 months, what can we do to maximize the value in the time that we've got, right? other clients I speak to who say, Simon, I'm in growth mode, I don't want to get out for you know, probably 10 years or more. I'm like, I'm thinking about growing. So why do I need to think of an exit plan? And I'll say, well, like, what are you growing towards? Right? Where are you going? and why? How do you know if you've achieved success? Does that move every year? Am I loving myself and my hating myself? I hit it. I didn't hit it. Well, the goalposts moved again, like, if you crossed a line in five years time where you were achieving all of your financial, personal legacy goals, all that sort of stuff, it actually might make sense for you to just exit even though you weren't planning on initially exiting, but you've now achieved everything that your business wanted, you wanted it to achieve. So isn't that a wonderful position to be in? And if you want to keep going, you can, but wow, we crossed that line already. And now I know, no matter what happens, I'm a fulfilled human being. Right? Well, that makes you a pretty good member of society I find.

Joanna: Yeah. Yeah. At that point, do you find does it happen very often, that people come in for this exit planning discussion, and they identify something that they just haven't seen before? And that that impacts then how the plan evolves?

Simon: Yeah, definitely and it's funny because I have clients who come to me saying, Simon, I want to sell. And then after we go through a bit of a process, and we get to the core of what's driving them as a, as a human, as a person, often we find they don't want to sell, right, they actually just want to solve certain problems in their business, that they just couldn't get their head around. And once we help them do that, we've had plenty of clients fall in love with the business again, and just go, oh, my goodness, like, selling is actually not even on the agenda anymore. It's, you know, wow, let's now open up our exit planning and thinking too, you know, five-plus years now because just we love life. Of course, the flip side ever happens, where people come to me saying, Simon, I want to grow and now we're going to take over the world and then when you get to the heart of what drives them personally go, actually, do you know that if you wanted to just sell today, we can achieve all of your financial goals in one go. You can no longer have the stress of running the business and dealing with all the people, dramas and whatever else that is in the business that's causing you concern, and you can go back to being the specialist technician that you've always enjoyed being and you see people just go, oh, my goodness, is that possible? Can I actually go back and stop dealing with all this stuff that I just don't enjoy in the first place? It's really fascinating. It's really interesting watching people and really, I must say it is actually an honour to help people along that journey, right. It's, you know if you can actually give them a different view on things and help Understand that they can tackle situations from a different perspective or angle. That's a real pleasure. It's one of the greatest things in my job.

Joanna: I feel the same way. I just feel that this industry that we're in, it's life-changing. Many of our clients, you know, even the multiple acquirers even you know, that. It's just, it's so impactful. But and I guess what we're saying, right here is, step

back before you're going down this journey, because maybe the outcome that you think you want, isn't actually the right outcome.

Simon: Absolutely. Right. What are the drivers? And you know, that brings it brings me to the last point, you know, so we've talked about valuation, we've talked about timing. The third big piece is legacy. And legacy is a kind of funny one, right? Because a lot of people go Oh, legacy, they think it's because, you know, I've got the Bedard and Associates, my name is on the door or something, and that it's, will that name go forth and do good things still, and look at that is, that's a part of the legacy, right?

Joanna: I was gonna say, the name on the door is actually not a great strategy for exit anyway. But you know,

Simon: The people who've gone down that path and starts to become it can become an issue. Well, hang on, you're gonna keep trading under my name? How do I feel about that? Right? So if they're selling, of course, but legacy plays a part in different ways, and it's the kind of these are the subtle ways that I think most business owners don't think about this until they're kind of sometimes deep in a transaction. Let's just say you've been in business for 20 years, 30 years, 50 years, some of my clients, right, their suppliers, the some of them, they've been in business with their suppliers for 30-40 years, some of their customers have been customers for 30-40 years, some of their employees have been around for 30-40 years, right? So all of a sudden, they start having this moment of thinking, but I'm gonna if I sell this business, what are those people going to think about me?

Joanna: Yeah.

Simon:

What will happen to them? What will happen to the relationship they have with my company? What will all this dynamic that I have been so proud of myself, and so proud of the relationship I've cultivated and frankly, call them friends? Half of them have been at my wedding? Like, what does that mean? Will they feel I've betrayed them? If something bad happens, or if that relationship is not respected in the way I see that it should be?

Joanna: And can I tell you I have seen and it's such a good point that you're making? because number one, it is just not recognized from the outset that this might come up as it's just not part of that usual methodical process that we put out for exit, right? It's just not No, it should. But you need to go on the checklist. I'm adding a note here right now Simon. The clients will look at me and think, Well, you know, we mental until they experience it. But I have to say, I have seen some real doozies after exit. When this is only recognized after the exit has happened. Not in the beginning. Because this is part of the evaluation of how I'm going to do it, who I'm going to sell it to what it's going to look like, right, you need this is critical to do early, and it can be it can result in a massive issue, if we're only recognizing it at the end.

Simon: Well, yeah. And that's right. Because it's hard to change, it's hard to turn a big ship when it's already in motion, right? It takes a long time to turn it around. So, you know, one of the funny questions I always ask our clients, and a lot of them think I'm weird, but you know, my kids, once again, are laughing at the moment in agreement. So but one of the questions where I was asked is like, if you were to have

a like an event, a party, a big party as a celebration, and you're holding it at your house, right? Would you invite all of your staff, some of your staff or none of your staff, right? Because it actually gives some insight into how you think about those people in your office. And if there's, you know, if you if you would invite a lot or a big chunk or a majority of your staff, then I would suggest that the crossover of your work and personal relationships is probably pretty deep. And the way you think about exiting and how it might impact them will be different to somebody else who goes, I wouldn't invite anybody. I don't have personal relationships with my stuff like that.

Joanna: I love that this is on your list. Simon, this sounds like a really deep list.

Simon: Absolutely. And you know what the funny thing is, you know, you've tried to put some system and process around stuff, but the outcome is different every single time because we're all different, right? The way we approach things, our businesses, our lifestyle, our circumstances. We're, all the same for the things we go through, but we're all different in terms of how it turns out. Right. So, so it's interesting, but, you know, I think if we were to sort of circle back and cognizant of, of time here to Jo, but it's, it's one of those things, you know, there's a process to get to the heart of what you really want. But then there's also I think, a bunch of really important risk mitigation strategies that people need to put in place. Getting a shareholders agreement done properly. Yeah. And there's a lot of factors that go into that, like, don't go online and think you're going to download a shareholders agreement, and somehow that's going to be suitable for you wrong. That is, that's exactly how you get yourself into trouble.

Joanna: So much more complex than people understand. Right?

Simon: Totally, definitely. And I get asked a lot about keyman insurance, you know, which is what happens if somebody died, or some event happened. And, you know, and I think that these are all issues to unpack in another session because they literally deserve their own time. But, you know, how does the exit plan, the shareholder's agreement? Keyman insurance? How did those things come together to manage risk for a business owner?

Joanna: Love it. And well, now we talking about it, I think what we'll do is we really need to dig into these subjects a bit more. But I mean, what a brilliant overview of at all and, you know, starting from that core philosophy, that business owners that we see, there really is a large amount of disappointment at the exit when people haven't stepped back and done these exit planning well in advance and that's the reality. And both you and I just really driven we want to see, we want to see these business owners happy in their business, and happy at exit,

Simon: Absolutely, I want to see my clients after they've sold or exited, or whatever it is, when we do a little check-in and catch up with them three or six months later. You know, it's the people that come out with a big smile on their face and throw their arms around you and go, thank you for what you said. And you know, it didn't happen. So good about this now and all the worries, you're right. It's, and it's because they put the things that you know, all the right things in place in the right sort of timing.

Joanna: I have clients that, you know, I've worked on the exit for decades, guys,

I've got one client who sold his business 12 years ago and was it was really good business. But we got you to know, and you can get quite close during those transactions because there's a lot of stuff that you work through sometimes in more complex businesses. But he still sends me photos at least once a year of where he's off holidaying, well, these days he's not holidaying overseas, you know. And I'm just like, that's what I love. That's what I love. But can I tell you that particular client after the business was sold, continued going back into the office for eight months, every day? I'm like, are you still doing going back in there, when I go and just say hi, and see how it's going, you know, a couple of months later. It took him a while to emotionally extricate himself. But I love that story of, you know, where our clients have been completely fulfilled by one the story of what they've built, but two the way that they've been able to exit it. And I think it's a real joy when we can get there early enough and help them orchestrate these in a beautiful way.

Simon: I think that the thing is, too is, when people go through this process, it's not just about saying, I'm going to pick the one way I'm going to exit, going through the process actually helps people understand themselves understand what's important in their life, their family, and everything else. And what a lot of people miss, is that by going through that process now, even if you're not wanting to get out for 10 or 20 years, right? Having thought through that will help you make better decisions on your journey. Like sometimes it's just going looking at things that pop up, and we're all guilty of, you know, chasing shiny things and latest opportunities and whatever it might be. But sometimes things pop up and you go while it sounds amazing. It's going to take us in a direction, that's actually in contravention to our core personal beliefs, values direction, like sounds, fab, but actually not where we're trying to go. And now because I know that I can make that decision and emotionally, and really be comfortable that I'm moving in this other way without feeling the angst of, you know, the old FOMO right, or maybe I should have done it, maybe I shouldn't know, you actually knew 100% that that wasn't right for you. And so it actually an exit plan is really just the flip side, you know, have the same kind of a growth plan, get them hand in hand and you'll be more likely to get the better outcome.

Joanna: So I just want to say a massive thank you like, Who knew we were going to get to so deep today and who knew that an exit plan? I mean, we knew but you know, that an exit plan can be life and business changing. You know, it's not just about something that you do because you're thinking of selling next year, right? It's something that every business owner should be doing right at the beginning,

Simon: It should be at the core of what you do not an afterthought when you when the horse is bolted and you're, you know, already far down the track right at the core of everything you do should be where am I going in? Why? Get that right, everything else starts to become a lot clearer.

Joanna: I love it. And if our listeners out there, if it strikes a chord, which it has for me, where can we sign up now? How did they contact you Simon then what's the next step with you guys?

Simon: Just reach out I mean, you can contact us via the web exit advisory.com. Today, you can email me directly if you like simon@exitadvisory.com.au Reach out, all of our details are there, there are so many ways people can get in contact with me. But check out the website www.exitadvisory.com.au if you like. It's probably an easy

way for people to get more of a sense of things. And look, we're around hopefully you feel we're least approachable.

Joanna: Yeah, brilliant. Absolutely love it. Simon, t's always a pleasure. It was just a fabulous discussion today. And for our listeners, we've got some exciting things on the radar. Actually, we've got some webinars coming up where we really going to drill into these subjects in a lot more detail. So check out the show notes. And if you're listening to these in time, you can register and if not, we'll there'll be ways for you to get the content afterwards. Simon Thank you. It's been an absolute pleasure as always.

Simon: No, thank you, Jo. It's a pleasure for me and thanks again for having me on.