

THE RECORD

Published by the National Tooling and Machining Association

OUR BIGGEST ISSUE YET

INSIDE THIS ISSUE

Robotics And Automation... Where Are You on the Journey? pp 24-25

Machine Tending Automation Workbook. 10 Questions To Ask. pp 26-27

and so much more ...

THE PRECISION MANUFACTURING CONFERENCE

ENGAGE 2022

POWERED BY 

October 25 - 28, 2022 - Kansas City, MO

More information on pages 32-33

AUTOMATION & ROBOTICS

WHERE ARE YOU ON THE JOURNEY?

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THE RECORD

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Upcoming NTMA National Events



MFG Day
October 7



Manufacturing Engage 2022
Tuesday, October 25 – Friday, October 28
Kansas City, MO



Chapter Leadership Summit 2022
Date & Location TBD

What's Your Story?

Send Us Your Story

Each issue of The Record will feature stories from members – and we want to hear from you. Send us stories of success, or those that fit the theme of the month's issue. The submission deadline is the first of the month prior to publication.
Contact Rena Montedoro at rmontedoro@ntma.org

Upcoming Themes for The Record

NOVEMBER

Workforce Development, Training, Grants... Attracting, Retaining and Developing Your Workforce

DECEMBER

The Year In Review

WHAT COMES NEXT? PLANNING FOR YOUR BUSINESS AFTER YOU LEAVE IT

By: Nate Ragolia, Strategist at Beanstalk Collaborative Community Wealth, LLC.

You may not think of your company like a kingdom, but you've probably heard troubling stories about the ways retirement, and the succession necessary to exit a business, can go wrong. Sometimes, things get... medieval with alarming stories of infighting, power struggles, failure, layoffs, broken relationships, and lost money. The ways things can go wrong without the right succession strategy are numerous and, honestly, a little bit frightening for any leader.

If your heart lies with legacy, then you'll need to find and prepare your heir apparent.

How can you avoid the pitfalls and disasters, small and large, that come with transferring ownership of your business? How can you ensure that your amazing employees keep their jobs and have an opportunity to thrive going forward? How do you protect your legacy with customers and the community?

The first place to start is by asking yourself what future you want for the business. You may already have a successor in mind—like a manager on staff, or a family member, or maybe even an outside buyer—but unless you know what goals you're seeking, you could easily go off course. Ask yourself:

- Are you looking for a maximum financial return?
- Are you more concerned about family, employees, and the impact your business makes in its community?
- Are you hoping for a mix of both of the above?

However you answer these questions—and there's no wrong answers—will directly impact what you do next.

If you're planning to sell, then you will want to begin the long, but achievable process of maximizing its value. There are tons of valuation enhancers and industry best practices to follow that can make your business more appealing to buyers of all stripes, but it's important to get started right away. (You can, and should, embrace these valuation enhancers if you're focused on succession as well. The truth is, they just make good business sense, and will only make your kingdom stronger.)

If your heart lies with legacy, then you'll need to find and prepare your heir apparent. Maybe you've got a member of the team in mind, or a family member. Whoever it is they will need to know what will be expected of them, and be ready to take on the responsibilities. Can they guide your kingdom for another generation?

The tricky part to the above two paths is that it's hard to be objective without some help. Most of the time we see the value in our business in ways that buyers might not, and learning how to convey that value (and speak the language of a buyer) isn't easy without engaging some outside experts. And when we're dealing with staff and family, there isn't much objectivity either, but there are a lot of feelings and opinions. It's normal, and it's nothing to be upset about, but it's another good reason to get a little outside help. Especially the kind of help that will listen to what you want, and will help point you in the right direction.

If you choose the third path, with a mix of return on investment and legacy, then you get to combine both options, along with their challenges. Maybe you're willing to stay on part time for a couple years? Maybe you'll accept a unique structure for the sale? There are innovative ways to help you enhance the value of your business, while keeping it, and your employees, engaged and thriving.

Succession planning can make anyone's head spin, and we can help. At Beanstalk Collaborative Community Wealth, we help business owners—you kings and queens of manufacturing—to preserve your kingdoms. Our "buy, build, and hold" model allows us to purchase companies, grow them, and keep them going in their communities. We also provide advice, resources, and connections to make sure whatever succession plans you make can be successful ones. If you're looking for guidance, and for a partner to help make this complicated and confusing process more transparent, reach out to us.

At the end of 2021, we acquired a precision injection mold maker, in North St. Paul, Minnesota, from its retiring owners. They were keen to keep the business operating in the community, to take advantage of the unique succession opportunity our model provides, and were glad to know that our combined 65 years of precision manufacturing experience, between CEO Troy Roberts and Co-Founder Bill Smith, would ensure the company was in good hands. We'll be sharing more about this partnership later in 2022.



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Beanstalk Collaborative Community Wealth, LLC (BCCW) is a holding company dedicated to providing attractive financial & legacy-protecting opportunities to transitioning owners in the manufacturing industry, while preserving and growing businesses, and jobs. Learn more at beanstalkccw.com.