Jaime: Welcome to Eventual Millionaire. I am Jaime Masters, and today on the show, I am so excited to have another Mainer. His name is Joe Valley. He wrote a book called *EXITpreneur*, and you can check him out at exitpreneur.io. And he runs and a partner as a QuietLight Brokerage, which is M&A and he's, like, the guy. So, thanks so much for coming on the show today.

Joe: Well, thanks for having me. I appreciate it, Jaime.

Jaime: Well, Gino Wickman also introduced us and was like, "Hey, you should have him on the show." And I met you before, and it's kinda weird sometimes to ask random people on the show, "Hey, are you a millionaire? Can you come on my show?" And so, thank you so much to Gino for recommending you. What I would love to start with is, when we deal with exiting companies, the pandemic seems to have shifted so many things for everyone. Have you noticed a shift at all?

Joe: Yeah, well there's a strange shift. There's two things that are happening in terms of people's interest in buying and selling online businesses. One is that more people are shopping online. My dad is 85 years old, and now he buys stuff on Amazon instead of going to Target or Wal-Mart. And that is there's just more people like that and that's due to the pandemic and then the result of that is people call it a COVID-bump, but for most brands, it's not a COVID-bump. It's lasting because my dad and everybody else's dad, grandfather is still shopping online.

And then the other part is this rise of the aggregator if you're familiar with the aggregators that are scooping up the Amazon FBA businesses. They've really enlightened Amazon entrepreneurs to the fact that they do actually have a sellable business. We've been trying to educate them for 15 years, but when you raise a couple of billion dollars and get the word out there, they seem to do it better than we do, so that's happening as well.

Jaime: Money. Who knew?

Joe: How about that?

Jaime: Yeah, it's like a feeding frenzy out there. It's kind of crazy. I have clients that are buying businesses right now and they're like, "It's so hard. It's ridiculously hard, because everybody is going at a quick pace."

Joe: Yeah, we had an average of 3.8 offers on every listing that we launched in the last 12 months.

Jaime: Everybody that has an online business, their ears are perking up, like, “Oh, wait. Really? Hm.”

Joe: Mm-hmm. That’s true, folks.

Jaime: So, let’s talk about if you do have an online business and you do want to sell. And I know this is all gonna be in your book so we’ll talk about that in just a sec, but what do – where do we do? How do we start? Tell me more.

Joe: Well, you’d be shocked with the basic stuff. Right? You talk to people that are incredibly successful. You’re a great business coach. And I just mentioned Rock Thomas. I listened to a podcast that you had with him. One of the foundations of being able to exit your business is setting a goal. How much do you want to sell it for? When do you want to sell it? And how do you want to feel when you sell it? Right? That came from my coach, my business coach. He was like, “Joe, how do you wanna feel when you get to that point?”

I’m like, “Oh, I never thought about that before.” And so, I want people to think about that first instead of saying, “Yeah, I want to sell my business for a million bucks.” Add or subtract zeros as you want. It’s really getting very specific with it, and then reverse engineering a path to that goal. And then that is really learning how valuations are done and firming up your own business valuation. It’s probably your greatest asset, so I think you should know what it’s worth. Unfortunately, most people don’t.

Jaime: That’s what I was gonna say. Most people are like, “Oh, that’s a thing I should do.”

Joe: Yeah.

Jaime: Yeah, okay.

Joe: Definitely something you should do.

Jaime: Even just checking net worth. “Oh, yeah, that makes sense.” So, where do they start when they’re trying to figure out their valuation?

Joe: The book will get you, I wanna say, 70 to 80% of the way there. But a long time ago, Jaime, when my kids were young, they wanted to take Taekwondo, and I love to do everything with my kids, so I took it as well. And I'd gotten my – I think it was the orange. I think it's white, yellow, orange. And I thought, "You know what. I'm in good shape. I'm pretty tough." And I get in there to spar with somebody that's got a brown belt, but he was a tiny, chubby, little man that was just kind of a nerd on the street kinda thing. He put me on my ass so fast. So quickly, I was down. My ribs hurt. I was just embarrassed.

And so, the book will get you to that sort of orange belt, but you don't have that brown or black belt. So, learn as much as you can in terms of what brings value, what plummets value, how valuations are done, and the all-important add backs, and we won't get into the weeds there. But then, hire somebody, or actually, it's done for free by 99% of the online M&A advisors like QuietLight. We've got experts that will help people firm up how close or how far they are to their goals, and then what levers they need to push or pull in order to accelerate that achievement of that goal.

Jaime: So, question, because I have clients and they're like, "Okay, I wanna know what the valuation is, but I don't wanna feel like I'm already jumping in. So, going to an M&A broker, that feels like jumping in." You know what I mean? And then they have to pick one that they actually like. Tell me more about that.

Joe: Yeah. I'll tell you from my own personal experience as an entrepreneur. I sold my last e-commerce business through an M&A advisor and I did it in 2010, and I had that same feeling. Unfortunately, what I did was, I woke up one day, and I was working about 20 hours a week. We lived on a lake here in North Carolina, Lake Norman. We had a pool, a beach, and my kids were young. And my wife had friends over, and play dates, and I could see it every day, but I was miserable. I was unhappy, if you can imagine that. Right? I was making great money, too, but that's the life of an entrepreneur. Right?

You get to a certain point and the excitement was over for me. And so, I just needed to move on, and I just decided I needed to move on. Not the way to do it. I didn't plan my exit. I just decided. So, I started making phone calls and I thought, "Oh, I can't actually sell this, I think." And I reached out to three M&A advisors and that specialized in selling online businesses, and I had that same icky experience with two of them that prevent people from making phone calls. And that was they just acted like they wanted to get their hooks into me for a commission.

The third call was with a guy named Mark Doust, and Mark asked really good questions. Gave me some advice on that first phone call. Asked for my profit/loss statement going back multiple years and then we had a second follow-up call to fully analyze the value of my business. And at the end of that phone call, Jaime, he said, “Joe, this is what it’s worth now, but based upon the trends if you wait another six months, you’re gonna put another six figures in your pocket.” And I was like, I paused, and I was like, “Are you telling me to go away?” And he was like, “Well, it’s up to you, but if you want more money, I’d wait another six months or so.”

And I thought, “This guy is somebody I have to do business with.” Because he wasn’t trying to get his hooks into me for a commission. He was helping me. And that’s what QuietLight does. Mark is the original founder of QuietLight. I sold my business in November 2010 through QuietLight. I waited that six months. I made an extra $100,000, and then I took a year off and joined the team in 2012, and that’s the premise. It’s helping first. And that goes back to the maturity level of entrepreneurs or business people in general. Right?

I don’t know about you, but early on for me when I started my entrepreneurial journey, I left my company, Talk America, down there in Portland, Maine, or up there for you because you’re from a little further south than me. And I started a media buying agency. And my goal was to make $50,000 in 1998, because I was making $50,000 at Talk America when I left. So, I had a full-time job. I left the company, but I had a full-time job, and then I was working full-time in building my business. I made a half a million dollars that first year, so I ten times my goal, but my goal was all about making money, so it didn’t necessarily last. Right?

Now, I’ve learned as a 56-year-old with gray hair on his chin that if I focus more on helping people, helping entrepreneurs achieve their goals, the more my goals are met as well, strangely enough. So, I make more money now than I ever have, but it’s because I’m focused more on helping people. And so, I want entrepreneurs to have that same mind shift, if you will. Stop thinking about yourself and how much money you can make by building your business and your brand. You will build a better business and a better brand by focusing on your customers, and the quality of the product, and building that business for a great entrepreneur to take over from you someday or a family member someday.

So, it's a little bit of a mind shift, but I think it's important to do in order to increase the value of what you have and your eventual exit as well.

Jaime: Well, this is what we want all online entrepreneurs to be able to tell us, and then you know what I mean? Because there's a little wild west out there still, and so I appreciate people like you that have been through it that actually know, "Hey, you actually help people first and it still works, just so you know." You know what I mean?

Joe: It's –

Jaime: Especially for the people that are going through it right now and going like, "Ah, but it's about the hustle and the money."

Joe: Yeah, it's a strange thing. We all have mentors in our lives or at least I hope we do. I've had paid mentors and business coaches, like yourself, and Uncle Walter as I've mentioned in the book. Uncle Walter is my wife's uncle, actually, but he's a very successful entrepreneur, and I get the best ideas from him when I'm swinging the golf club with him, having lunch with him, that kinda stuff. And before I became a co-owner of QuietLight, I discussed it with him. And I said, "Look." He's trying to understand the business model and I said, "Well, what we do is we talk to people about their businesses.

We tell them how much they're worth, and we tell them what they should do to make it more valuable, so that they'll eventually exit. And then, hopefully, they'll choose us when that time comes." And he says, "Joe, it sounds like you're just giving it all away for free hoping that they'll use your services later down the road." And I'm like, "Exactly, Walter, exactly. That's exactly what we do." You can't give away your products for free or well, obviously, you're giving away content in many cases for free, but it's that whole helping mentality. It's serving the world unselfishly and profiting if you will. Doing the right thing at all times. Being a good human. It builds better businesses.

Jaime: Hm. Who knew? I know.

Joe: Yeah.

Jaime: Right? Mind-blowing.

Joe: Hm. It's simple.

Jaime: So, how long can people –

Joe: I'm not going to tell you anything that people don't already know, but sometimes they just need to hear it from somebody else. I think I, actually, I think I heard you say that on one of your podcasts.

Jaime: Humans, huh. Yeah, I mean, so, in what you just said which was gonna be my next question is how long to wait? Because that's the other piece. Right? Especially if you're in the first handful of years in the business.

Joe: Yeah.

Jaime: Calling someone for an M&A and going, "I'm gonna chat with you again in five years. Is that even worth reaching out to you?" But it sounds like it might be.

Joe: Yeah, I think if you've got a five-year horizon, read the book. If you've got a 12 to 24-month horizon, have a call with an M&A advisor. Because, look, I've sold, personally, Jaime, I've sold about a hundred million in online transactions through QuietLight, another half a billion. Yes, some of those have happened after somebody called me for the first time and said, "I'm ready to exit. What's this thing worth? How do we get this done? I'm toast. I've gotta move on." And we do it. But if that person had called me a year in advance –

Jaime: Hm.

Joe: – like I did with Mark, or six months in that situation, I could've helped them have a better exit. And it's not just in dollars, but it's also in deal structure and being mentally and emotionally prepared for that exit. Right? You're still gonna wake up the day after closing and check your sales, but you don't have access to it anymore. So, there's a lot of stuff you've gotta figure out what to do after the exit, but so, ideally 12 to 24 months, six months at a minimum. That doesn't mean that somebody that's a M&A advisor is not going to help you if you call and say, "I'm toast. I need to move on. I'm ready." Especially if you're well-prepared.

If you know what is important and learn that process on your own in terms of four pillars in the book *Risk, Growth, Transfer Ability, and Documentation* and that fifth pillar, that person behind the business. If you understand all of those and you work on all of those independently on your own and then you're ready to move on with an advisor at the time of sale, that's fine, too. Again, you're going to have maybe an orange or blue belt. You're not quite ready and you probably won't get the maximum value, but 12 to 24 months, six months at a minimum, but of course they're still going to work with you if you just wake up and decide to sell, like I did back in the day.

Jaime: You said toast a lot and I think that's what's so hard –

Joe: Mm-hmm.

Jaime: – is that we burn ourselves out as entrepreneurs and then go, "Screw it all. I'm done." And how can we prevent that so we actually enjoy the selling of the business process?

Joe: Hm. You're the mastermind coach man, Jaime. I don't know what the answer to that is. I think it comes with maturity and an age or a great coach. I still wake up toast sometimes. Right? I've been helping grow QuietLight for a decade now. We closed just under $250 million in transactions last year. We now have 15 advisors. We had like, five. It's exhausting at times. It's exhilarating at times, too, so you gotta focus on those other things and really try to avoid "shiny object syndrome" which we all get as entrepreneurs. And I joke with my wife, I'm like, "Yeah, I can do that." And it's like building a cabinet or a table and it's always, "Just call Paco." Which he's an amazing guy. He just can build anything, and it's better to spend the money instead of doing that.

Jaime: It's the thought that counts. You wanted to help. That's what but we know it'll take years –

Joe: Yeah.

Jaime: – and so, don't worry about it at all. That's great. I love it.

Joe: Yeah, the whole idea of multitasking is a fallacy –

Jaime: Yes.

Joe: – in my opinion. Just focus on one thing and do it great. And then we still get bored, and we still want to move on to our next adventure, but maximize the value of your current one. Move on. Take a break. I'm sure if you're talking to somebody, "I think it's critical they take time off." A good friend of mine sold for just under nine million, and I'm like, "Ramone, take time off." He didn't. He jumped right into the next one.

Jaime: Ugh, yeah.

Joe: Literally, like the day that he got that multi-seven-figure deposited into his account, he was on to the next one. I'm like, "Dude, take some time off." He didn't. He regrets it.

Jaime: Yep.

Joe: So, you need to take some time off, too.

Jaime: Yep. Ah. The lessons that I wag my finger at for all my clients. Yes, I totally get it. Time off, huh. It's actually good for you. Who knew?

Joe: Hm. Imagine that.

Jaime: So, when it comes to online business e-comm is one thing, but thought leadership and influencer type is another one, because a lot of times, they'll be the face of the company –

Joe: Yeah.

Jaime: – and trying to sell it is a, you know, ugh.

Joe: Yeah.

Jaime: So, tell me how to prep for that.

Joe: It's still sellable, but it's gonna be more difficult. You're not gonna completely get out the day after closing or normally there's a transition and training period that's up to 40 hours over the first 90-days after closing is the standard clause, but it changes depending upon the transaction. But, the best way I can demonstrate that with an example. I sold a prepper site a few years ago. You know what that is. A smile came across your face.

Jaime: Oh, yes.

Joe: It's ideal now with the pandemic and everything, but for those that don't know, it's doomsday preppers. And it was a woman, she was about 70 years old –

Jaime: Ah.

Joe: – when I worked with her. And she'd had a content site, started off as just a little blog, and then built into a full-blown content site, and she was making amazing affiliate revenue and advertising revenue. But she was tired. She wanted to move on. She was 70. She wanted to move on to her next adventure, whatever it was. But she was the name and face of the business. So first, it's harder to sell, because your buyer has to believe that the audience is eventually going to accept that you're not going to be there anymore. So, because she was a prepper, it was difficult because she was paranoid.

Jaime: Yep.

Joe: And second, we really had to work through, in terms of preparing the package for the business to be sold, that she was going to offer her services to stick around for up to 12 months after closing. So, she still would remain the name and face of the business, but during that 12-month period in this situation, it would transition to a caricature is what the new owners did was a caricature of the business. And it worked well. It took some time, but if you're a coach, it's you. Right? People want you, Jaime, so that's gonna be a really hard exit for that woman.

I can't remember her name at the moment, but she got out of the daily grind. She didn't have to write the content, post the content, work with advertisers, and things of that nature. All she had to do was approve the content if it had her name on it and within a certain period of time, but she got out of the daily grind. In your situation, or somebody that's in your situation, it would be getting out of the daily grind completely and all the stuff that you hate, but still being that voice and that name and that coach, but hopefully a lot less of the daily grind, for sure.

Jaime: Well, that's the thing. Even service-based businesses, people are like, "Oh, well, I'm the face now." And because we do video all the time, it's not like you can just write somebody else go straight the post for you. You need your face there. So, do they usually just bring on other voices? And should the entrepreneur be starting to bring in other voices and engage with the audience beforehand?

Joe: I think so. Look, if you have a site that's Cooking with Debbie and you're Debbie and it's your name and your face, change it to a caricature. It's Cooking with Debbies or something like that.

Right? I think this is where normally people say, “Joe, should people be thinking about the exit before they even start the business?” I’m like, “Hell, no. You’re just trying to keep the wheels on the bus. You’ve got this thing duct-taped together and you’re just trying to be profitable.” But if you’ve got a brand that you’re building based solely on you, then the answer is yes.

I gave an example in the book, *Travel Girl*. I can’t remember exactly, *Alex, the Travel Girl*. So, she travels the world and she blogs about it and she makes a ton of money through advertising and affiliate revenue. What she did to make her brand more sellable was she’s in the travel business, so she created her own line of travel gear.

So, she’s got a physical product and she launched that using her list and now the brand is growing on its own and definitely a sellable business. She can now just be the name and face and somebody else can do all the daily grind stuff. Definitely sellable. And eventually, it’s not gonna be her name and face tied to it, but if you are a business coach, haven’t sold one of those yet and I’d struggle to figure out how to do it. That’s for sure.

Jaime: Good thing I’m not asking for me, but yes. That’s the thing. I’ve had quite a few other clients that are in the service-based businesses and I’m like, “So, can we add voices and wait another 6 to 12 months,” because I’m assuming they’re gonna get more money if somebody doesn’t have to do the switch themselves and cross their fingers and hope, because I’ve seen some of my friends sell their business and then it freaking tanks as soon as they leave if it’s a blog or whatever. And then one of my friends bought his business back for pennies on the dollar –

Joe: Yeah.

Jaime: – because of it.

Joe: Yeah, I saw that happen with an SPA financed business and the bank actually said, “Hey, dude, will you come back? You can have 51%. We just wanna make sure the loan’s paid off and that kind of stuff.” So, the guy bought it back for pennies on the dollar and had a huge second exit. So, he sold it twice essentially. You’ve gotta be careful about who you’re selling it to in that situation where it tanks in the event you are tied to the success of the business through an earnout. If you’re getting paid a percentage of the revenue up to a cap as a part of your full value of the transaction.

You've gotta be careful about who you're selling it to.

Jaime: All right. So, now let's switch over to e-comm because that was your main bread and butter for a long period of time and the amount of logistical issues that are going on right, does that affect where we're at with –

Joe: Yeah.

Jaime: – selling businesses? It's like nuts right now.

Joe: Yeah, so going back to when Trump was fighting with China on the tariffs, it all felt very temporary. Right? We knew it was temporary. It wasn't gonna last. It kept changing, they added it, they subtract, so it wasn't an issue in the transaction. If there was a bump, it came back down. It wasn't lasting. But now, with the cost of freight going through the roof and a container costing 10 times what it did at one point, it's decreasing the seller's discretionary earnings which is what the multiple is applied to, to get the list price of the business and we're starting to work on, "Well, is this permanent?" It's not. They're starting to come back down, so you can do what's called an add back.

Jaime: Okay.

Joe: Right? Math and logic, what was the original cost, what is it now. Let's meet somewhere in the middle. If it was at 10,000 a container and it used to be at one and now it's at five. We can at least do an add back for 5,000 of that 10 because the prices have already come back down. That's math and that's logic. If you wanna say, "Well, my crystal ball says it's coming back down to one so I'm gonna do an add back for 9,000." Buyers are not gonna trust it. They're not gonna believe it. Your business is not worth what it once was –

Jaime: Hm.

Joe: – because the cost of the supply chain issues, but you can certainly adjust some of it if the prices have come back down through what's called an add back. That's added back below the net profit line. Most sellers who sell businesses on their own lose their shirt and give buyers what I call an ignorance discount by not doing a proper add back schedule.

Jaime: That's so awesome to hear that people are making allocations for some of that stuff. Right? Because where we're at right now, especially if you're toast and you're like, "I don't care anymore!" I mean, yeah, you just lose money, which it is what it is if you're toast, but yeah.

Joe: If it passes the math and logic test, it works. Right? You just can't be gray about it. It's gotta be black and white. If you get gray about it and you get tricky and try some soft logic that just doesn't work, buyers are gonna not trust you –

Jaime: Yeah.

Joe: – and when that trust is eroded, the value of your business goes down. You are that fifth pillar where actually you're the mortar holding all four pillars together and if they don't trust you, the multiple is gonna go down or the deal structure is gonna be unpalatable. They're not gonna feel comfortable giving you a full cash offer.

Jaime: That's such a good way to put it. And it goes both ways. Right? So, I know for my clients, they're like, "But I want somebody that's actually gonna take care of the business and my employees potentially or whatever." How much or what tips do you have to know and trust the other side of it, too?

Joe: Well, if it's not a cash deal, you say you care, but you don't care at the end of the day.

Jaime: You just take the money and run.

Joe: Right? You got a new baby and it's something Mark Cuban said, "His original business was his baby." And he cared a great deal about –

Jaime: Yeah.

Joe: – its future success and then he had a billion dollars in his bank account and he's like, "I have a new baby, and this one I love so much more." So, it's your baby and you love it and you want it to run amazing after closing, but if you get all cash, you're gonna move on and that's okay. If you have staff that's important to you, then you've got to talk about that in the package that you put together for potential buyers and you discuss that with buyers. And you pick the right buyer.

Right now, hopefully, you'll be in a situation if you put the right type of package together and create competition amongst buyers, you'll be able to choose your buyer. As I said, 2021, we had 3.8 offers for every listing. Sellers are getting to choose their buyer and if staff transition is important, they pick a buyer that brings that up, talks about it, that seems like a good human, and already has staff and takes care of them well.

Jaime: Yeah, one of my clients just bought a business and it was not the best deal but he did exactly what he wanted him to do and that's all it really took. You know what I mean?

Joe: Mm-hmm.

Jaime: You probably deal with that every day. Fingers crossed, knock on wood that it goes well, and everybody's happy in the end.

Joe: Most times they are. Most times they are. It's funny. I look back to what I've been good at over the years. Right? And when I started that first media buying agency, my job wasn't – the most important part of my job wasn't buying media and that kind of stuff. That was very teachable. The unteachable part was my ability to manage the emotions of my client and my call center because they would always fight. Right? The call center owners and the clients would fight about wiring money and close the cost pro lead and these things.

My job, in order to get my business to be successful, was to make sure that they were not fighting and happy. And so, I was always in the middle. And I didn't realize that then that I was really good at that part of it, but if you fast forward 20 years, Jaime, here I am in the middle again managing people's emotions and expectations on both sides of the transactions. And most transactions fall off the rails. This is where having a good advisor is really important or the experience that you've been there and done it before because when you are two weeks away from a million to 10, 20 million dollars.

The deal is gonna fall off the rails at some point and your buyer is gonna try to renegotiate it and you're gonna be so close. You're gonna be, "Oh my god! Yes, I'll take it! Anything! Just let's close this." If you've got the right person on your team or the right experience, that emotion and logic is in check and it's all math. Right? There needs to be a mathematical reason why we're renegotiating the deal. The STE was off by 10,000. It's a four time multiple. It's a $40,000 adjustment. Those things are really, really important. So, looking at what you're good at is really important for entrepreneurs to grow and stick to it. And if they mature and they become good at something else, maybe that's their next adventure in life.

Jaime: It's so funny. I was actually going right there, too, because it seems like entrepreneurs are like, "Oh, it's all ration where I'm just rational and it's logic and this is all." And then they get into business ownership and they're like, "Okay." Right?

Joe: Oh, yeah.

Jaime: It's like an emotional crazy game of not only yours, but your staff, and everybody else, so I was gonna ask you about the letting go process, because I know entrepreneurs kinda suck at that in general and imagine not having your baby the next day after that. How do you handle their emotions because no one else is helping them, but you?

Joe: Yeah, it's a funny thing. I'm always with them. Actually, I don't handle transactions anymore. Let me be clear about that. My last transaction that I personally closed was in January 2021, so we've got a team of advisors, entrepreneurs-turned-advisors that do this, but we don't disappear. So, the transaction closes and we become friends with these clients. And so, we're talking to them the day after, the week after, the month after, the year after. And it's just really trying to make sure that they're taking care of what they're supposed to take care of during that training and transition period and we prep them for that in advance.

But taking time off. They just don't jump into things. Everybody says, "I woke up this morning, and yeah, I logged in and I thought I had to do this and I don't have access anymore." I'm like, "Okay, well check your bank account. It's fine. Go for a walk. You're okay. Just, you know, it's all right. And stop stressing about getting paid." Because if there's a seller note to it, or anything like that, they chose the right buyer and they've got other things to stress about, so stop it. This is what we do as entrepreneurs, right? We're not that chill. We're not laid back. It's hard. Meditate. Take a cold shower. Whatever. You've got to take care of yourself and your body so that your mind can flourish and you can do well on your next adventure.

Jaime: I love it. It's funny. Have you read the book *Positive Intelligence* by any chance?

Joe: No, I have not.

Jaime: It has a quiz which is real great because one of the things that it talks about is saboteurs. An overachiever is a saboteur, which is like every entrepreneur that I know is like No. 1, right? But one that I didn't realize that I had as the actual No. 1 instead of overachiever was restlessness and I feel like so many entrepreneurs are like, "I have to be doing something right now." Right? And that's where that kinetic energy comes from that they can't sit still. So, have you seen issues when people just jump into something else? That they're unhappy again or what sort of happens if they do keep going?

Joe: Yeah, they jump into multiple things, occasionally, and then they regret it. They thought, "Oh, wow. I sold a content site. I wanna try this e-commerce thing. It seems pretty cool. I wanna try this SaaS thing. It seems pretty cool. But they don't know anything about it. They're not comfortable with it, and they regret it, not only because they have to learn something new and really struggle from scratch like a newbie, but because they're realizing that they've promoted themselves to their own level of incompetence because now they have to manage developers. Right?

So, the biggest flaw that I see most entrepreneurs have and even myself at times is we do promote ourselves to our own level of incompetence because we think we can do anything and that is simply not true.

Jaime: Like, I had one success so therefore it's exponential and we will go to everything else. Oh, wait. I have to learn everything from scratch again, and then I feel like an idiot. It's awesome! You get your butt handed to you going, "Hm. I thought I was good and now I have to have beginner's mind because I now suck. Yay." Right?

Joe: Yeah, I think the key thing is looking back at what you've always been good at and enjoyed and just doing that with a new iteration to it. With more maturity, with more money in the bank, with a shorted learning curve and you become what I'm now calling an exit-preneur. Right? You're an entrepreneur but you sold your business so you're now an exit-preneur and you know that most of the value came from your exit, so you're gonna do it again, but you gotta pick it right. You gotta take a little bit of time off. Take care of your body. Take care of your mind. And then choose your next adventure wisely, so you can have another second greater exit with more peace of mind along the way.

Jaime: Yeah. That's awesome. And then they have a new skill set because they've been through it once and they can do it again and again and keep selling like you did.

Joe: Yeah, for sure.

Jaime: I love it. I know we have to start wrapping up so I'm gonna ask the last question. What is out of everything that we've talked about, what is one thing listeners can do this week to help them move forward towards their goal of a million?

Joe: Yeah, I tell this to my kids all the time. It's nothing new. People have heard it before but again, sometimes you just have to hear it repeated by somebody else. And that's surround yourself with people that are gonna lift you up and think about who you're hanging out with. I tell my kids it's your five closest friends. Be the average of them or you are the average of them. Don't be the most successful. That means you've got to find somebody else that's more successful than you and become part of that group and don't be afraid to ask to be part of that group. There's so many masterminds available.

Coaches like yourself that can help lift people up but definitely surround yourself by like-minded people with similar goals so that you can achieve them more. It's gonna help. Make sure that you're being held accountable by them. Don't be afraid to write them down. Tell somebody about them and then revisit with them each week about those goals as well. It's really important.

Jaime: I love it. Thank you so much for coming on the show. Where can we find out more about you? And you had a gift for the listeners, too.

Joe: That is correct. You can learn more about me at quietlight.com, which is the M&A firm if you want to buy or sell an online business. Or exitpreneur.io, which is the book's website and we do have a gift for any Eventual Millionaire audience members, and it's a free digital copy of the book. If you go to exitpreneur.io/em and fill out the form, we'll send you a free digital copy of the book and you can read it on your Kindle or Nook or whatever it might be. And then if you want to reach out to me and connect, you can hit me up on LinkedIn or Joe@quietlight.com.

Jaime: I love that you give your email address.

Joe: I know.

Jaime: That's awesome. Watch out. Thank you so much for coming on the show today. I so appreciate it.

Joe: Thanks for having me, Jaime. I appreciate it.

**[End of Audio]**

**Duration: 33 minutes**