

Veracorp LLC

fsett1@veracorp.biz

973-729-8171

www.veracorp.biz

November 11, 2007

Nine lessons from the first year

I recently completed my first year in business as Veracorp LLC and want to thank all of you who have given me advice, counsel, direction and purpose. Hundreds of you have shaped my thoughts and actions during this past year and I am truly humbled by your altruism. I hope that I will be able to give back to you what you have given me. This is the first lesson: I need the help and input of all of you to be successful and am most blessed to have it.

The second lesson is that it takes more time to meet my goals than I originally planned. In the beginning I spent many months carefully planning, strategizing and implementing my business plan. I thought I was very conservative in setting time frames and financial metrics but have found that it takes much more than even a “conservative” estimate. It’s like the movie *The Money Pit* when Tom Hank’s contractors told him the renovation project would take, “Two weeks. Only two weeks”. Right.

The third lesson is that it’s all about you, my clients and associates. No matter what my expertise or successes have been, if I don’t address your needs, my services are worthless.

The fourth lesson is that it’s harder to run my own business than to work for someone else. During my career I worked many hours and traveled countless miles to make the companies for whom I worked successful. With my own business, not only do I spend even more time but I’m also spending my dollars, other peoples’ money. As a result, every decision I make has a price tag on it that directly affects my well being. I’m a sound sleeper but I’ve learned what it is to stay awake at night.

The fifth lesson is to volunteer my time. I'm a SCORE counselor (www.score.org), joined Career Networking Group (<http://finance.groups.yahoo.com/group/CareerNetworkingGroup/>) and found that by helping others get started or grow their businesses I've learned more from those for whom I counsel than from the advice I offer.

The sixth lesson is to join online networks, such as LinkedIn (www.linkedin.com). There are many brilliant people around the world who are willing to share their advice, successes and failures; I apply their knowledge to my business every day.

The seventh lesson I've learned is to refine my message and state it clearly: *"I'm a business transition coach who helps clients find out if the companies they want to buy or merge with have the right employees and customers to make the acquisition successful"*. I also work with companies who want to improve or sell their businesses by helping them develop engaged employees and loyal clients.

The eighth lesson I've learned is to be urgent: Every day without my services is a wasted opportunity to help your company be better than it was the day before (someone has to toot my horn so it may as well be me).

The ninth lesson I've learned is to be brief. Your time is too valuable to spend it on activities that don't bring you value; when you read my newsletter I feel grateful that you consider what I bring to you as valuable.

Give me a call if you're looking to buy, sell or improve a business: I can help you evaluate it from the perspective of employee engagement and its customer base.

Thank you again for making this first year possible.