



## MAXIMIZE BUSINESS VALUE PODCAST - EPISODE 75 Transcript

Announcer (5s):

Welcome to the maximize business value podcast. This podcast is brought to you by mastery partners, where our mission is to equip business owners to maximize business value so they can transition their business on their terms. Our mission was born from the lessons we've learned from over 100 business transactions, which fuels our desire to share our experiences and wisdom. So you can succeed. Now, here's your host, the CEO of mastery partners, Tom Bronson.

Tom Bronson (36s):

Hi, this is Tom Bronson and welcome to maximize business value. A podcast for business owners who are passionate about building long-term sustainable value in their businesses. This episode is part of our series called tales from the 17% club, as we've said over and over again, a full 83% of attempted business transitions, fail to reach the finish line, meaning that only 17% are successful. In this series. We interview people who have successfully transitioned their business. We call them the 17% club to learn more about the process. And here are some interesting stories along the way today will not disappoint.

Tom Bronson (1m 19s):

I'd like to welcome our guest to Jim Roddy. If you're an avid listener to the podcast, you've heard Jim here before, when I interviewed him about his book, the walk-on method to business and career success. I meant to grab it off my shelf, but you can see it right over his shoulders, on his bookshelf behind him. What you may not know is that Jim was founder of SB and Roddy, Inc. A publisher of sport's look magazine and the mill

Creek independent beacon newspaper. Now it's SB and Roddy ink. I N K. I love the play on words. And that'll give you a little idea about the way Jim. Thanks.

Tom Bronson (1m 58s):

So now normally we interview founders who have successfully sold their business, but today we're going to walk down a slightly different path. Spoiler alert, Jim ultimately wound up closing the business and liquidating it, which of course is a type of business transition that unfortunately happens all too frequently. We wanted to tell his tale today because according to the small business administration, about 595,000 small businesses close each year, now the good news is about 600,000 open.

Tom Bronson (2m 38s):

So it's an open and closing. It's a revolving door of 595,000 small businesses closed their doors each year. So this is a really, really important story for everyone to hear. And so, so perk up and take some notes. Welcome back to maximize business value. Jim, thanks for having me, Tom, always a pleasure to connect with and your listeners.

Jim Roddy (3m 0s):

Awesome. Thank you. So tell us a little bit about SP and Roddy, Inc. I N K sure. Happy to do it. And also the SB is spelled E S P Y a friend of mine who I opened the business with. Her name was Holly SP, but I do have to say it wasn't a partnership. So I was the sole owner of it. And so the SPN Rottie, you know, made our, my attorney go, it's not a partnership. You can't do that. And then I explained to him that I was okay, you know, wanted her name on there. And then when I said, Inc, he said, it's not incorporated. I'm like, no it's ink. And I think he was kind of shaking his head like these kids, you know, don't know what they're doing. I was only 23 years old at the time when I launched this venture. So we're talking, you know, many, many years ago back in the early nineties.

Jim Roddy (3m 42s):

So I was a, you know, what would be called a solo preneur? That's kind of the sexy name for a sole proprietor. And so what I'd done is I had worked and I'd left an employment agency with about \$6,000 in my savings account. I was, you know, I didn't like assigning, you know, light labor temps. That's what the job was. A lot of people just unreliable

making excuses. It was like a round the clock kind of business. And so I decided, like you said, the launch, it was first the sports magazine. So a monthly sports magazine, but it totally focused on athletics here in Northwest Pennsylvania. So I'm in Erie, Pennsylvania. So it was everything with an Erie county. We had 18 high schools, four colleges and a couple minor league sports teams.

Jim Roddy (4m 26s):

But also I want people to picture, when you think of magazine, you think of a glossy magazine, this was actually a, what's called a long tab newsprint. So it was 11 by 17, right? It was folded up, you'd unfold it and you kind of flip through it that way. And so the reason that I did that is that was all my experience when I was on the college newspaper, right. We had what was called a short tab, but it was the same thing. And that's what I had experience with then, right. Actually during my college days, I worked for a pro basketball team called the Erie wave. It was in the world basketball league. The unique thing was every player had to be six foot five and under when they started the league. So it was like, you know, the NBA is not really fast and a lot of three point shooting.

Jim Roddy (5m 7s):

That's how that was. And during my time there, I was actually the public relations director for the Erie wave and playing golf basketball while I was a senior in college, doing all, all those things. And the general manager of the team had rolled out a monthly sports magazine called flagship sports. And I helped them out and gave them some guidance with that. And when he was winding that down, I was like, you know, the kind of person who should run one of these things, they need to have this, this. And I had like highlighted their criteria. And I was like, oh crap, that's me. But I didn't have a desire to do that. And when I started it, you know, I was just, again, really looking to get away from what I was doing from a, you know, assigning temps and do something that I would enjoy.

Jim Roddy (5m 47s):

Tom. I had no business plan. I ran the entire business for the five and a half years. My financials were done on a checkbook. Right. That's all that I did a pen and I would do it

in a checkbook. I didn't even own Excel. Right. But let alone use Excel. I had no spray, I have green sheets, you know, that I would do. And I would track the billing and, and things of that nature. But like I said, we had a quality product and it grew into do very popular magazines of distribution of sports look was 15,000 for the beacon. I believe it was 9,000. It's weird. My memory can't quite go back that far. We had sports for five and a half years in the beacon for just under a year, but the low revenue, because I was kind of, you know, cornered myself in a market monthly.

Jim Roddy (6m 30s):

And you know, it was only for Northwest Pennsylvania, low revenue led to really high workload individually so much so that I moved out of the small office park into an apartment that was half office, half apartment. So around deadlines, I would just work, work, work, fall asleep, get back up and go to work again. And so I didn't have a ton of debt, but I didn't have a lot of profit. And I didn't see a way out of the business. And I had no support. I had nobody to lean on. Like there weren't other monthly magazine publishers, you know, there were a couple I talked to, but they were really doing it more as a hobby. So because of all that, and I just didn't see a way for me to do this longterm.

Jim Roddy (7m 11s):

I ended up, you know, bailing getting a job and, and moving on from the business and those magazines.

Tom Bronson (7m 19s):

So, so you, the name SB, you, you, you told where that came from, but did, did she actually work with you in the magazine at all?

Jim Roddy (7m 27s):

Good question. So I, you know, it was very much started off as a friends and family kind of thing. So she did some of the writing early on. I had also, my brother, my older brother was doing some writing. My mother was the proofreader. So she helped from that standpoint. And then it was probably about four, four and a half years in. She was frustrated with the full-time job that she had. And that's when we decided to launch the Millcreek independent beacon. So mill Creek is the largest suburb of Erie and it didn't

have a real publication serving it. So we decided to branch out from sports. She would come on full-time and we try to make it a go, trying to fund, you know, both of us at the same time. So yeah, she went from part-time to full-time for the final year.

Tom Bronson (8m 11s):

Wow. So yeah. Excellent timing on her part, right. To join, you know, just before the demise. It's a perfect time. I've done that before. Yeah. So my business, so you founded the business in 93, right. And you exited in 98, so five-year run five and a half years, I think if I've got the numbers. Correct. So now we can just end the story there, right. That okay. Wound up closing it, but I bet there might be a little bit more to this story. So before you came to the decision to liquidate, did you have an exit strategy for the business?

Jim Roddy (8m 47s):

None whatsoever. Absolutely. None. So again, I was only 23 when I started the business, all the business acumen that I brought was something that I acquired during my time in the business. So I was an English major in, in college. Again, I played on the basketball team. I worked for the student newspaper for three years until I started working for the Erie wave. So my background is all in writing and PR and photography and things of that nature. I had, my dad was a school teacher. My mom was a stay-at-home mom. I didn't even think I really knew any business owners. So I didn't even like if somebody said exit strategy, I would look for a door.

Jim Roddy (9m 28s):

Right. That to me was the definition of an exit strategy. I, I,

Tom Bronson (9m 33s):

Right. My dates are always looking for an exit strategy.

Jim Roddy (9m 36s):

Well, I, I had less dating experience than I had business experience at that time as well. So, but yeah, no, I really, I had no really, even fundamental knowledge of, of launching a business, let alone exiting a business.

Tom Bronson (9m 49s):

Wow. Okay. So, so now, before you ultimately came to the conclusion that you had to basically close it down and liquidate the business, did what made you decide? I think you attempted to sell the business before you ultimately came to that conclusion. What made, what was the, the kind of the moment that made you decide, Hey, I should sell this business. Why did you come to that conclusion?

Jim Roddy (10m 14s):

Yeah. So again, I started gaining some business acumen and, you know, realized like if I was an investor, I would not invest in the business that I was in. Right. Because it was a small market, it was a small product because it was only monthly. There was no website, you know, at that point that we could have done things, you know, from an electronic standpoint. So to make the leap in terms of, if I was going to go into a different market, expand my market, or expand the frequency of the publication that was going to require a lot of money and skills that I just didn't have. And, you know, like people think we'll go get a bank loan I had when I went and launched the, the second publication, I did go and get a line of credit, but I kept getting turned down and turned down.

Jim Roddy (10m 56s):

The only reason I got the line of credit is because one of the writers for me was a former bank executive who was just a big sports fan. And actually, you know, for fun, he ran a bar like that was his thing to do. And I told him like, yeah, so-and-so turned me down. So he went and called up his friend and he's like, this is a great thing for Erie. Give them the \$15,000 line of credit. So I knew that was the only reason I got the line of credit. So again, I did this, you know, I was age 28 at the time. I couldn't see myself with a work schedule that I had running as fast as I could at age 30, let alone age 50, which I am now or 60. And I pushed myself so much, Tom. I still remember one time it was in the winter and I wasn't feeling well at all, but I had to finish the deadline.

Jim Roddy (11m 37s):

I had to deliver all the magazines where I got done delivering. I went to a, you know, one of those urgent care places. Cause I don't even think I had a doctor at that time, their insurance or anything like that. I remember going in and they said, wow, you have a severe case of bronchitis. I, my reaction was, yes, I broke down physically before I broke down mentally. Like that was a badge of courage. And I looked back and I'm like, yeah, it's just not good to break down. And so that, you know, I just looked and realized I could not do that on a sustainable way. So that really made me say, I didn't think of any other options. My options were, I've got to get out and I got to get a job.

Tom Bronson (12m 13s):

So, so you did attempt then to go and sell the business. Tell us about the process of attempting to sell.

Jim Roddy (12m 21s):

Sure. So I kind of, what I ended up doing was a little bit backwards. I probably should have tried to sell it first and see if there's something that I could get from that before getting a job. But what happened was before I moved out of the small office park, moving into the front of the building were a couple of, I was a couple of brothers who owned a business that published technology magazines. And I remember the first day that I met, like they're moving in. And Terry Peterson was one of the brothers. He's like, we're publishers, you're a publisher. I'm like, you have a staff. You know, I'm delivering my newspapers in a 1992 geo prison. Like there's a big difference, but he hadn't, you know, he had no other publishers around. And so he and I went to lunch, you know, every, you know, six weeks or so.

Jim Roddy (13m 2s):

And so he, you know, I would share with him what I was going through when he offered me a job as a managing editor. And so I accepted that. And then I decided, well, let me try to sell this thing. But I realized that without me being there, that there really wasn't much to sell. Right. There was a book of business, there were two part-time sales reps. There were some stringers, but I didn't have anybody really to delegate to. And I had never even thought about delegating it for, for longterm. And so I had a couple side conversations. The biggest one that I had was your, the Erie times, which was the times

publishing company, rather than the behemoth, they actually, you know, heard that I was, you know, shutting down the magazine and they reached out and they, and I met with them and not just like some lower level, like it was the owners and the publisher in their big boardroom.

Jim Roddy (13m 46s):

Like I'm kind of looking around, like, I can't believe I'm here. And I still remember, as they were asking me all these questions, one of them said, what do you want to be doing in 10 years? And I paused and said, asking some snot-nosed kid in this conference room, what do you want to be doing in 10 years? That's probably not the best answer, but that was kind of, you know, what I was thinking of at that point. So that's really the sale, you know, like I should have hooked up with somebody who could have helped me sell the business. I almost treated it like a garage sale really after, after the fact. So there wasn't a lot of traction there. So again, I don't take pride in that. I got to look back. I would not advise somebody to do that, but that's a reality. And part of the reason why I didn't maximize my business value,

Tom Bronson (14m 25s):

Hey, thank you for throwing that in there. The, the it's so ironic, you know how far you've come, you know, you, you're, you're very raw with us to say that you were terrible at delegation, right? You didn't have anybody to delegate to, but you couldn't do that. But how ironic that now fast forward your recent blog. And I think you did it on the podcast as well, but your blog series, delegator di was awesome. So you've really learned how to delegate in those, in those coming years.

Jim Roddy (14m 56s):

Do you know? I call it delegator die because I died. Right? I mean, my business died because I did not build it up the way that you should build an organization. I felt good. I was busy. Right. And, and I thought things are going well. I was not really visiting, building a business. I was doing a lot of good things, staying busy, but it was not a going concern.

Tom Bronson (15m 20s):



That's a hard thing. A lot of times for, for folks when they start a new business and they think, well, I'm going to build it up to a certain point and then go hire people. I've always kind of thought about it a little differently. Even when I started mastery partners, I said, I need to hire people that I can delegate things to, even before I can afford to do that. And it makes all the difference in the world, right? Because then I can afford them way faster than I could if I had attempted to do all of those things on my own. And yeah, it was a little bit of a risk and taking some, some money out of the pocket in order to be able to do that. But it pays off in spades to have team of folks who can actually go out and, and execute the vision that I have for the business.

Tom Bronson (16m 3s):

And so, so that is a great unexpected nugget of advice for

Jim Roddy (16m 10s):

Hiring people is an investment. It is not an expense. Might look like an expense, but it should be an investment in your future and their future.

Tom Bronson (16m 16s):

Yeah. Let me give a quick shameless plug for your first book, which is higher. Like you just beat cancer, that'll teach you how to hire the right people in the organization. It's a great book. And maybe one of these days we'll have a podcast just to talk about that. So let's get back to this transition. Did you, did you have a transition team and, and why, or why not?

Jim Roddy (16m 39s):

I had no team. I alluded earlier to her too, how loose I ran the business, like just out of my checkbook and this shows, you know, here's another example of it is so I ended up, I thought I was smart. Like instead of delivering all the papers, I would delegate some to, you know, some freelancers. I paid these delivery drivers. Some people I didn't even know, like somebody just, they happened to live in Corry, Pennsylvania. So I'm like, good. You're a pickup, some magazines. I didn't know who they were. I painted by check. I had no agreement. I had no insurance whatsoever. Like after someone's like, what if they would've gotten drunk and killed somebody like driving, you know, while they were

delivering your newspapers. And I was like, oh, I guess I'd have gone out of business. Right. Like I was running it it's so loose. I even did handshake deals.

Jim Roddy (17m 19s):

I didn't have really any agreements until maybe three or four years in, so no transition team whatsoever because I didn't even know, you know, I just, I was getting a job. That's all that I really knew. That was my business acumen. Wow.

Tom Bronson (17m 30s):

Wow. So when you were, when you were talking with the, the newspaper and so did, did, did you ever get to the point where they made you an offer or did any kind of due diligence process?

Jim Roddy (17m 43s):

No, they didn't. In fact, I had my attorney who was there and my attorney while he was only my attorney, because my little brother, he was the one who helped us with all the adoption. He was the attorney who I knew. And once we walked out of there, he was like, I think that was more of a job interview than it was anything related to an acquisition. And what was interesting was about a year later, what they did was cause they had Erie county, they ended up building up some, you know, newspapers around serving the suburbs and the rural areas. And that's what I looked back and I was like, oh, they're probably more interviewing me, you know, for that position. But I did get to share with them later, I've already accepted a job offer, you know, with what was back then, Cory publishing transitioned to Jamison publishing.

Jim Roddy (18m 27s):

So I think they were looking at me more for that. Like just acquiring me and hiring me as opposed to like grabbing that business and running with it.

Tom Bronson (18m 34s):

Well, at least you have the fallback position of a new job, right. And some income coming in, but it must have been a gut wrenching decision. Here you are, you started your business, you know, five years later you're basically faced with I'm having to shut it

down. So take us on your emotional roller coaster from when you decided to sell the business until you ultimately had to liquidate the business.

Jim Roddy (18m 60s):

Sure. So I will say, I do remember the moment like that. I realized I've got to move on from this. I can't do it anymore. And the first person I had the conversation with was Holly SB. And I can close my eyes. Remember in her office, there was a couch in there and sitting down on the couch and just trying to tell her, and then just crying and crying and crying. And I think, you know, me, Tom, I'm not the guy who like cries at the drop of a hat or, or something like that. And you know, I say I can count the number of times in the business world. I cried, I can count them on one tissue, but I sure as heck earned that one part, part of the reason why it was so tough for me was, you know, again, I was only 28, but historically I'd done well in school. I'd excelled in sports.

Jim Roddy (19m 41s):

You know, you talked about, I walked onto my dream team at Gannon university, a small college powerhouse and received the awards for my writing. Tons of positive feedback actually ended up, you know, having, you know, appearing on the radio. And I had always thought, man, if I focus all my energy into something I'm going to succeed and this, I had focused all my energy and I failed. And that was like really, really tough and humbling. You know, people talk about I'm humbled by this. Like that was genuinely a humbling experience to put everything into it. And then, you know, have it all, just, you know, just blow away quite frankly, in the wind. But looking back to me, it was better than grad school.

Jim Roddy (20m 21s):

Right. I walked away with that with better experience, I think more tangible experience and less debt. And then, you know, I ended up joining the technology company and I was able to bring a whole bunch of experience, right. I was on the frontline of everything from a small publishing company. And that helped me become president of the company for 11 years. It helped me now become the business coach that I am. And so again, I also learned from that, and this really helps me, I think, as a, as business person and as a business adviser, if there is no guarantee of survival, just because you have a

good idea. And just because you have a track record and just because people say, I really think that's going to be super right. That does not guarantee your survival.

Jim Roddy (21m 1s):

And I hear a lot of folks say where they talk about some small businesses and they say they have to change. And I always say, oh no, they don't, they don't have to do anything in America. It's legal to go out of business. It's illegal to run your business into the ground. It's illegal to not pay attention to the trends and have the whole thing just come crashing down. So that's the whole thing is, you know, that's essentially what happened. That was my rollercoaster. That's what I learned from it. And then I didn't have a heck of a lot to sell, you know, away from it afterwards. But you know, I just ended up easing into another publishing job. They bought some stuff from me, some other people did, but it really certainly wasn't a, what I had invested in the business. No doubt.

Tom Bronson (21m 41s):

So, so you're, I know you're not a crier. I haven't seen you cry, but challenge accepted. I will find a way to make you cry perhaps

Jim Roddy (21m 49s):

I'm forward to it. Yeah. Looking forward

Tom Bronson (21m 51s):

To it, perhaps not on this podcast, but we'll find a way. So a challenge accepted, so I know your employees were sort of part-time but then your partner kind of came on at the end. So you had a few folks that were, that were impacted because it's not just you, when you make the decision that it's time to do this. And you told the story of sitting on her couch and crying, how did this affect the other people that you had working with you in the organization?

Jim Roddy (22m 18s):

Well, at first I just have to clarify it. Technically it wasn't her couch. It was a couch that I bought for the business and I bought it for \$85. So that again, that's, that's, you know, cost side down

Tom Bronson (22m 28s):

Expensive couch in 1980 third ID 98.

Jim Roddy (22m 35s):

So, okay. Getting back to your, your question. So she had another job offer, right? Because once we had that conversation, somebody had actually tapped her on the shoulder before that to say, Hey, do you want to come back? And she was like, well, I'm going to tell them no. And I was like, well, maybe we won't be able to keep doing this going forward. The two part-time salespeople, they were both mothers. So it was, they dropped the kids off at school. They'd work from like nine until two. So this really upended their schedule. And one of them, I coached with her husband and coached her younger son. Right. So it was all this, you know, intertwined with the lives and really, really felt bad, you know, in terms of that, I was, was letting them down, but they were both, I was very fortunate, you know, all three of them were really good folks.

Jim Roddy (23m 17s):

And so I knew they were going to be able to, to land something. And again, especially with it being part time, it was easy for them to transition to something else. But at that point it does not feel good. And they do not know what's around the corner. So I did not like that at all. Those are still the worst conversations that I have. You know, when I was at Jamison, we went through the recession, had to do layoffs. Those are the worst people who don't deserve to be, let go being, let go. That's, that's the worst feeling that you have? I think as a business owner, at least personally, for me,

Tom Bronson (23m 46s):

You know, even, even though most of these folks were kind of part time with you, that's, that's one of the burdens that business owners carry on their shoulders. You know, I, I've never thought about any of my businesses as, as being the support for me and my family. It's always the support for all the families. Right. It's kind of the extended families that, that, that the business supports and, and that is a heavy burden on the shoulders of a business owner to think about how something like this would impact those families. And so, yeah, I I've had to do the same thing with a reduction in workforce

many times over right in the past. And it's always a, just a terrible conversation to have because those people don't deserve it.

Tom Bronson (24m 30s):

And even though you weren't able to make a go of the business and you gave it everything you had, there's always kind of that, you know, self disappointment. Right. I'm disappointed in myself that I wasn't able to, to make this work. And I, and we're always hard on ourselves when it comes to that.

Jim Roddy (24m 47s):

Yeah. And so that was one aspect of it. The other is the customers. And then the readers of the magazine, like I said, we, you know, we printed 15,000 copies, not just because we want it to pick up 14,000 at the end of the month. It's because people, you know, were really into the magazine high school kids, parents, you know, Erie is very parochial, right. And so people don't tend to transition on I've, I'm born and born and raised here. We had a section every month on Erie sports history, and people just loved it. Right. And so you'd walk in and people would like, Gramble sorts of copies. You'd be like, you're laying, you know, I was hoping I was looking forward to this. So then to just cut that off and end it, you know, there are a lot of people who were broken up by that who were people I didn't even know.

Jim Roddy (25m 29s):

Right. Because they just knew, you know, the product through, through the media. So there was an element of like, you're, you're letting down these high school kids and the coaches and their parents and the fans and all that stuff. So I'm just going to say, you might make me cry again, thinking about it, but it was on many, many fronts. It was a gut wrenching decision also felt selfish too, because I was doing it for myself as opposed to continuing the sacrifice as well.

Tom Bronson (25m 52s):

Maybe I can get you to cry if I just keep picking at that scab a little bit. Well, before we take a short break and only I want to ask you a question and only because I already

know what the answer is, when you liquidated, did you still owe anything to your suppliers and vendors? And if so, how did you handle that?

Jim Roddy (26m 14s):

Yeah, good question. So I had the line of credit, but again, it wasn't too much. And so when the receipts came in from the final issues, I was able to pay that back pretty quickly, you know, with the final collections, but I still have the printer around \$15,000. That was really the biggest expense that I had. And the job that I took with Cory publishing was \$35,000 a year. But to show how, I guess frugal I had learned to be, I paid back that \$15,000 to the printer within a year. And so, you know, I'd get my regular paycheck and, you know, I would, you know, pay down that debt. And at the end of it, the publisher there, you know, when he got the final check, he called me up and he's like, I got to tell you, like, we've had a whole bunch of publishers go out of business and leave us stiff us with a bill.

Jim Roddy (27m 2s):

You were the only one in the history, whoever paid off their entire bill, because it's like, what were we going to do? Chase you down for it, hold your next issue. And so I was like, well, it was just the right thing to do. Like it never even crossed my mind, like who I can get away with this one, I'll say an upside bonus to it that I never intended was. So I, you know, Cory publishing was the name of our company. The owners were based in Corry, Pennsylvania. And I got my printing done at the Cory journal, which was their newspaper and printing house down there. The owner had a house like right next to the Cory journal. And so they bumped into each other all the time. And so I had just joined. I'd still, you know, I went to lunch with Terry Peterson, but they didn't know me that well to have somebody be able to tell them like the highest character person I've ever encountered is this guy.

Jim Roddy (27m 46s):

Cause he paid his bill. Can you believe it? Like some people might've thought I was a Rube, you know, for paying my bill, but it was one of those things of like, I can sleep at night because that's what I'm able to do. And you know, I went to a small Christian high school and I took an accounting class and constant Ripley was our teacher. And she

said, if you only remember one thing from this class, remember this and I have to say, Tom, it's the only thing I remember from the class. She said, never ever take a job or stay at a job. We have to compromise your integrity, never. And so that was like kind of a guiding principle for me. Right. You pay your bills. I also you'll. You might find this entertaining as well. So I had a sports magazine, so I had local strip clubs who wanted to advertise. I was like, Nope, not going to do, not going to take their money.

Jim Roddy (28m 29s):

And I never did that in the five and a half years. And I'm still proud of that. And then also I would never do like any, you know, quite frankly the 900 numbers. Right. But I had somebody who was like, Hey, I have these two 900 numbers and one was gambling. And one he said was for dating. And so I went and so I'm haranguing him to get the ad copy. Finally gives him the ad copy, laying the magazine out on a Sunday. I have a gap on the page for the local Catholic boys, you know, football player. I have this ad comes in it's for a 900 number and it's for dating. And I'm like, I should probably follow up and check with this. So I go to my fax machine, right. Pick up the number and call and you know, some woman answers. And I'm like, yeah, what's this number about? And she's like, it's for talking.

Jim Roddy (29m 10s):

And I said, talking about what, and she says, anything you want baby? And remember slamming the phone down and being like, oh my gosh, oh my gosh. Like, you know, and then I had to call this guy back. I remember it was on a Sunday and I left the voicemail form. Like, Hey, I told you, these are my guidelines. Don't try to sneak this thing in. Like, you've got to get me, you know, some, some ad copy to do that. So again, I felt like paying back the bill, like that's the vendor thing. It was to me, the right thing to do. And so in business, I still have this guiding principle and I'm still surviving. And I think thriving by doing the right thing, right. I risked that person pulling the, whatever it was a \$75 ad and Lord knows I needed the \$75, but I was like, no, I'm going to do the right thing here.

Jim Roddy (29m 53s):

And constant Ripley would have been disappointed if I had, and again, with, with that and with, with paying the bills back. So I, that probably more than answers your



question, but you know, again, that's, to me, a guiding post guidepost for a business owner is to do the right thing.

Tom Bronson (30m 9s):

I love that. In fact, the reason I asked that question is if there's any question in our audience about your character, that story tells everything because you might be the only guy on the planet that ever, you know, thought about that. If you liquidate, you know, you're basically that's it. I, my bills, I can pay my bills as far as the money will go, but, but making good on that guarantee that that has paid you back in spades. I've got, you know, similar stories about that when I bought companies that, that had outstanding debts and, and, and you know, at the end of the day I have to sleep in my own back. I have to be able to sleep. Right. And if I feel like I've really screwed somebody, right.

Jim Roddy (30m 54s):

I had a guy who took out four \$25 ads with me. Okay. And so, again, Erie's pretty parochial around town. So I'm going to softball field, he's walking. He sees me coming. He just turns around and starts walking up the hill away. And I'm like, well, over a hundred bucks. And like, I won't get into all the details, but I would cross paths with him. And he would like, see me and just turn the other direction. I'm thinking what a way to live your life. And again, long story short, his character, his destiny, he ended up doing some crimes. He ended up going to jail, having to pay restitution, right? So character is destiny stick to doing what is right. If you take the shortcut, it's going to come back and bite you sooner or later.

Tom Bronson (31m 30s):

Well, I'm glad you did the right thing. So we didn't have to do this interview from your prison cell. So we're talking with Jim, Roddy a member of the 17% club. Let's take a quick break. We'll be back

Announcer (31m 44s):

Don't you want to be a part of the 17% club too? Of course you do. And we can help you get there. This whole mastery partners is on a mission to unmask the value of your business. It's not incredible to the transition readiness assessment, but as we like to call

it TRA in a simple and complicated way, the tra unmasks where you are generating value in your business and where you aren't this comprehensive assessment, pinpoints your hits and misses. So you can focus on what's working and solve. What's not what you do today matters and will have a tremendous impact on the future value of your business. Get your tra today and be a 17% boom to [masterypartners.com](http://masterypartners.com).

Announcer (32m 26s):

Schedule a call with Tom and join tra challenge. Don't be deceived uncovered, and know how to build massive value in your business.

Tom Bronson (32m 37s):

We're back with Jim Roddy, founder of SP and Roddy Ink. And we're talking about his unintended business transition. So that story of your business that you told us before the break ended over 20 years ago, when you ultimately closed the business, when you started that business or along the way, did you ever think that would happen to you?

Jim Roddy (33m 3s):

No. And I know one of the guidelines is, you know, begin with the end in mind, but I have to say, I never considered the end. I never really considered the business model. I just knew what I was doing. Wasn't fulfilling, you know, in the assigning temps. And then there was this thing that I thought I could start it again with, with six grand of the bank. So never thought about it really beyond the first. I don't want to say year. I'm just thinking about the first issue is really what it was and I just not at the first vision and get it out. And then where do we go from there? So yeah, no, I did not. Didn't consider it whatsoever.

Tom Bronson (33m 38s):

Yeah. You mentioned that you didn't have a plan and now you brought that up again. You know, to me, a lot of business owners don't write plans. Right. And, and, but, but to me that's a symptom of a bigger problem. It's they're not thinking strategically long-term about where do we want to take this business? What are we going to do? And it's more about what you were in, right? I gotta, I gotta get my first issue out. And then now I'm writing and, and, and then the business sort of evolves and takes its own shape as it will

when you're not intentional about what is the strategy here when, or how are we going forward? So, so that is a great lesson for, for business owners to learn.

Tom Bronson (34m 19s):

What did you learn going through this whole process of starting this business and, and then ultimately winding it up.

Jim Roddy (34m 29s):

So the short answer is everything, right? Like everything about diving in and not knowing anything. The one advantage was I got to learn everything firsthand. Again, it didn't help from a sustaining business standpoint, but some things that really jumped out that I guess have guided me over the past. I can't believe now I can say 23 years. So one is quality wins, right? That people really, really responded to the quality of the publication. We weren't. Our goal was if somebody would read about a Fort LeBoeuf volleyball player, right? And you think what's for low some high school and volleyball is actually a big sport out there. We didn't want them to read and go, yeah, I know all this stuff about them. We want it to read it even the most diehard fan and say, I didn't know that about that kid.

Jim Roddy (35m 12s):

That's unbelievable. That's a great story. And people really, really respond to that enthusiastically. And again, we have people who are huge supporters of ours, huge promoters, also niche marketing works, right? Just the fact that we were a sports magazine just for Erie county, Pennsylvania, right? Everybody in Erie county who cared about sports, they were more than happy to, to consume it. Also learned, touched on it before, like delegation is required, not just preferred, not just some delegation, but as thorough delegation as you can. And you referred to the whole series, we've put together through the RSPA, delegate or die. If anybody wants that, I think you can find it. If you just Google it or go to go RSPA dot Oregon, search for delegator die.

Jim Roddy (35m 53s):

But delegation is absolutely required. You need to be really, really strong at it. I think I also learned resourcefulness because I had no resources. I had to just figure it out on

my own. Right. And I wasn't relying on all these other services or somebody else to come in and, and do something for me. You know, there are some countries that have a year of mandatory military service. I remember as going through this, I thought, you know what the United States should have is a year of mandatory. Self-employment right. Where things, aren't just coming to you. I need this, I deserve this. I should get this. It's you go earn it. And that's what I felt like. I didn't like the feeling of everyday going to the mailbox and being like, please be money, please be money, please be money.

Jim Roddy (36m 33s):

But talk about a driving force and making me realize that might not be there. I've got to make sure I'm running this thing lean and mean, I also learned from a sales standpoint, cause I was not a trained salesperson. I still don't consider myself necessarily a trained salesperson, but I was just going in there naturally looking for a fit. I wasn't forcing one. Right? Like don't be a BS person when you're, when you're trying to sell. And I'd say the last thing that, that you know, carries over and I've tried to do this in everything that I've done is we had for the sports magazine. We, you know, we didn't know it at the time, but I ended up calling it after working at Jameson publishing. We called it an evangelism statement, right? Like not just what you do, but what is your cause behind what you do?

Jim Roddy (37m 16s):

And our tagline for the sports magazine was because Erie sports are more than just a box score, which was a backhanded slap at the Erie times because they were, at that point, they had a bunch of, you know, quite frankly, people who didn't really invest in the local community. And they were just ripping stories off the associated press. They were just running box scores. Right. And so that was our shot at them. And to show people what we really were doing. And through the magazine, people saw our love for Erie sports. And like I said, it elevated them. It elevated the sport to the elevated the kids. And they were really sad to see it go. But I can even say years later, Tom, I'm more talking, like you said, 23 years later, I still have people say, oh man, I missed that magazine.

Jim Roddy (37m 57s):

Do you think any chance to bring it back? And I'm thinking, oh my gosh, how do you even remember it? Right. But people all I have this issue. I remember when so-and-so is in there. And that was great. And so when we, since we were evangelist for the, our community that we had our niche audience, they turned out being evangelists for us. So we came out one time and said, this'll be funny where, you know, I would just get worn out. And so the August issue show, I was like, can we just mail it in some time? And so instead of me doing all sorts of interviews, we ended up doing some whole research project. And it was actually my mom who led the research project. And we did the top 50 high school athletes in Erie history. We ranked them one through 50 than we had on a big honorable mention list.

Jim Roddy (38m 38s):

And so, you know, when you're doing a top 50 list, you're going to leave somebody off. Right. Or it's not going to be in the right order, but it's a really, really good list. And again, the Erie times was really lazy and just ripping stories, you know, off the, off the wire service. Well, I remember it was a Sunday morning. I'm sleeping in, I get a phone call. Did you see the times? Did you see Dennis <inaudible> column? I'm like, no. And they're like, he totally ripped your issue. And Tom, he was so harsh. You know, how can they accept congratulations? And they have egg all over their face, but again, they weren't covering local sports. They weren't giving it, its due credit, they'd cover games. They'd never do feature stories, which is all what we did. I didn't have to say anything, talk radio for the next two weeks.

Jim Roddy (39m 19s):

TV, sports broadcasters are like, who does the Erie times think they are? This magazine is awesome. And that issue was great. And Tom, all the issues are gone. I'm getting all these phone calls. Like, can you bring more? Can you bring more? I'm like I don't have any more. Right. And so it was one of those things, again, that I really taught is if you really fight on somebody's behalf and really fight for them, not expecting some immediate thing in return when you're down and you get knocked backwards, man, they will come to your defense. Remember that was, it was really, really fun. You know, it was almost contentious kind of thing. And you know, our next issue, we got to take a shot back at the Erie times. But you know, that was a really, again, a very instructive for me.

And that's part of what you can send when you, and I've worked together in a lot of things.

Jim Roddy (39m 60s):

I'm really passionate about small business owners and recurring revenue and things like that. And when I do something or I need something they'll jump right away cause they really see us fighting for them. So if your business can somehow get to the point where your customers really see you fighting on their behalf, not to sell them something, that's going to benefit you when, when you need it.

Tom Bronson (40m 20s):

I love that. There's so many great things here, but I have to ask. So, so was it, was it the Erie times that was that the big newspaper that you tried to sell to?

Jim Roddy (40m 34s):

That is correct. Yeah.

Tom Bronson (40m 35s):

Okay. So you probably really endeared yourself to them by having that title, Erie sports is not just a box score and also taking shots out of the other way. I'm sure you that, that they really, you were adhering to them and that's probably why they were so gracious to you.

Jim Roddy (40m 53s):

I, I actually, I don't take full credit for this, but I think we got one of the writers fired because he plagiarized something like totally ripped it from an AP story and then just drop it into one of his columns. And so we wrote about it like, oh, how about this? Right? And so I think what happened was the sports writers really hated us because they would tell their bosses, we can't do all this stuff. It's way too hard. And they're like, well, we got to snot nose kid. Right. And you know, a bunch of stringers and they're kicking your butt every single month with these quality stories. Don't tell me we have like eight full-time people. You can't do it. So I think the sports writers didn't like us, but I think

management kind of respected what we were doing. And they were almost like, you know, it kind of helped them push their folks to do better.

Jim Roddy (41m 34s):

And I will say this. So as we wound down the magazine, the TV stations especially realized, wow, if we really go all in on featuring these local athletes, look at all the attention, look at all the Goodwill. So they stopped only paying attention to the Steelers, the Browns, you know, the pirates. And they started saying like, what if we elevate local sports? And so again, not that you know, the sports hookers there's full credit for it, but I think we got to kind of be the Canary in the coal mine. And they started doing all sorts of way more features, way more local things, even going out and covering grade school sports sometimes. Cause they saw, if you really serve the grassroots community, they're going to really have your back and get more eyeballs and more attention to you.

Jim Roddy (42m 15s):

So yeah, it, it, I didn't walk. I made sure I walked in the right entrance, you know, through the management entrance and not through the brighter entrance when I walked in there. For sure.

Tom Bronson (42m 24s):

You know, you mentioned that folks still talk about the, the magazine and I'd be willing to bet that, you know, if you don't have every copy somewhere in scrapbooks, all over Erie are copies of your magazine because that went into somebody's scrapbook because you were writing about a local, you know, athlete. And so I bet you could piece together. Every issue if you just ask the, the entire community I'll bet they would come up with all of those issues.

Jim Roddy (42m 59s):

I, I bet they would. And they might have to take 'em down off their walls. Cause I've been in people's houses and they had articles framed on their wall. I will say this, I did, I was organized enough that I did save at least one. Actually I saved multiple of every issue. And now I did spend the money on getting these big bound books. And so I do have

these massive books that have every single newspaper in there. So I can flip through those and kind of walk down memory lane.

Tom Bronson (43m 24s):

That's nice. I'm almost out of them. I need some more Firestarter for my, from my backyard. No, but I am going to take issue though, with one of the things that you learned going through the process, your first thing is quality wins. Now, when I hear that, it takes me all the way back to 1982, maybe 83. When I took my writing for radio and television class at Appalachian state university, Dr. Carl Tyree, if you put a statement like that quality wins in an article that you were given, we were writing for radio and television, he would say he would automatically give you an F because he would say quality is a word that needs a modifier, which do you mean high or low.

Tom Bronson (44m 14s):

So, so it's not just quality wins, high quality. Jim Roddy, high quality wins

Jim Roddy (44m 22s):

Well said, well said, yeah, I guess I go to the, you know, Ford motor company member was quality is job. One is, is what they would say, but

Tom Bronson (44m 31s):

Both ways, a lot of times

Jim Roddy (44m 32s):

With the Ford motor company. So yes, I guess that's probably true. They're like, should we say high quality? And they're like, no, no, we did not want to don't paint ourselves in North Korea

Tom Bronson (44m 42s):

Because no one could, no one could Sue us, you know, for, for lying in our advertising. If we just say quality

Jim Roddy (44m 49s):



That's right. That's right. No. And I will say point taken with that, that it needs to be high quality and it will say this, not all the writers hated me. You know, there were some who would talk to me kind of on the side and they wanted to do more, but they were kind of like, you know, pinned at the, at the copy desk. And I had one who said, I'll tell you what we get your issue. And we flipped through it every time looking for errors and things to make fun of. We can't find it like, you know, and that's what I've always said. Like step number one is producing something that people aren't going to make fun of. Right. And then you can really, really take it from there. So yeah. No, that's a good point. Yeah. High quality. You've got to focus on quality again. Start cutting corners. That's the beginning of the end? I think

Tom Bronson (45m 28s):

So. If you were starting over all again, take us back to 1993, knowing what you know now and the experience that you've had since, what would you have done differently?

Jim Roddy (45m 40s):

I'd say my first word to answer that as the same as the last one, what did I learn? I'd say, what have I done differently? Everything. Right. There's a whole bunch of stuff just from a business standpoint, but I'd say the biggest one that I had is, and this is one thing when I went to work for the Peterson brothers at Cordy publishing, they were really good at pausing and writing down what they learned, what are the guiding principles. And then they would make sure that they followed those. So they weren't driven based on ego. And so they had the principles they shared with me really early on in step number of principle, number one, and your English teacher would flunk them on this because burgeon is not a noun, but it was ride a burgeon. And so it talked about the first thing you have to do is be in a burgeoning market, a growth market, a substantial market.

Jim Roddy (46m 24s):

And I remember reading that and then going like, oh, and I started a monthly sports magazine in Erie, Pennsylvania. It's not a burden at all. Right? Like I could have been the smartest person in the world and I just didn't set that market in the right thing. So that, you know, again was, to me, the thing that I should've done is what what's a product that I can create that really has a chance of being a true million dollar idea or even a half

million dollar idea, not some, you know, \$20,000 a month idea thing. So to me, that's the biggest one. And that probably ties in why within the walk-on method, you know, step number one is take a big shot, not just take a shot, right?

Jim Roddy (47m 6s):

Like really go for something that could be big because I kinda look back and realize that my original idea of just a sports magazine monthly for Erie, Pennsylvania, while it was niche-y, I probably should've had, why should probably do another magazine for Crawford county, right? Or Ashtabula county, or, you know, other things like that to really, to build it that way. That's, I'd say the biggest thing that I would do differently is choose a better market or make sure that you're bundling markets together. So you have a going concern.

Tom Bronson (47m 37s):

I don't understand how you think that you didn't have a burgeoning market. I mean, you really could have expanded across the border and gone all the way to Connie yacht if you want it, By the way, for our listeners is this tiny little town and way north Eastern Ohio, which is very close to Erie and a great friend of mine that lived there for many years on the first pizzeria outside of New York city PSI cafe. It is a wonderful pizzeria. Unfortunately, pat passed away many years ago, but, but he took this tiny little town of 5,000 people and made a, made a multi-million dollar business out of his little pizzeria.

Tom Bronson (48m 20s):

So

Jim Roddy (48m 22s):

I will say this greatest high school basketball atmosphere I ever attended in my life, my little brother attended Fairview. They had a trip out to Coniac and it's a small gym and had like maybe six rows of bleachers on each side of stage. And I thought this'll be like, most games I'll be able to stretch out. The whole town showed up the band, the students, it was so loud. I'm getting goosebumps now going back and thinking about it. So I could have, like, I could have had like the people in Connie, I think would have been thrilled if I had done that, but I didn't, I didn't even extend it to union city. Right. That was

like, I was actually in Erie county, they were in a different league and I'm like, ah, it's too much outside. So yeah.

Tom Bronson (48m 59s):

Okay guys. So let's boil it down. What advice would you give to business owners who are, who are faced with transitioning their business or who want to transition their business?

Jim Roddy (49m 12s):

Sure. The first one is, and I know you'll like this answer, but it's, it's get some help doing this. Right? You might know your business. He might even be running a very successful business, but you don't know the transition element of it. And I've always said like, your first is your worst. And so the first time you try to do something, you're not going to be very good at it. So go with somebody who actually knows how businesses transition, who knows that landscape, it's way more complex, way more possibilities. And probably what you've considered way more landmines as well. So get some help, lean on somebody who can, who can take it through that. I'd also say delegate, right? You've got, we touched on that earlier. You have to have someone who can run the business without you, if you sell and you leave, but the business has this collapse.

Jim Roddy (49m 60s):

It's not some permanent uplifting, right? You've got to have people can run the business without you. And I'd say that was a pride. When I left Jamison publishing, not that I was some be all end, all. It gives us a much larger company. We ended up with about a hundred employees, you know, with that and our sister company across the state of Pennsylvania in three different cities. But the groups that I was closest with, we had some really, really good people there. And so the whole thing didn't like collapsed, you know, immediately, which is the big thing that I think if you're going to sell something, people have to know that it's going to be sustainable for awhile. I'd also say a big thing is to have systems and controls, right? That also goes to have something you can sell, not just we have all these smart people and I'm the one who's like the genius here and, and doing all these things.

Jim Roddy (50m 45s):

And yeah, we don't, luckily we work out, but if that person left, we'd be in a lot of trouble, have something to sell. And then the last thing I'd say is recurring revenue, right? The more recurring revenue that you have, the more the business is, you know, going to be enticing to somebody who buys it. And in fact, you know, as soon to be mutual friend of ours, Tom, I know you're going to be talking to him soon. Another guy named Tom who is looking to start a consulting firm, he was, took me out to lunch to talk about, you know, some best practices, some my experience. And he's like, what do you think hourly rate I should charge? And I was like, do not charge an hourly rate, right? Because then, you know, you should have people pay you based on the outcome. You should be able to figure out how can you get something that's recurring revenue.

Jim Roddy (51m 28s):

So that has really been feathered into all conversations that I have with friends, with business owners. You've got to make sure you focus on that recurring revenue. And if you say right now, I don't know how to convert more of my business to recurring revenue, business model, talk to somebody who can maybe help you do that. There's all sorts of books out there about transitioning to the subscription model and things like that. But again, so if you want to make sure that you are transitioning your business, get help delegate to people, have systems and controls that those people run, right. And the controls are going to be the reports that you have. Like that's what real businesses do. And then the more recurring revenue you have, the better you're going to like your life.

Tom Bronson (52m 7s):

I love that, you know, I beat that recurring revenue drama a lot. In fact, you know, when I talk with a lot of business owners, because we don't, we work and just lots of different industries, right? I mean, where, where, what we call industry agnostic because we're not working on the nuance of the industry. We're working on the business underneath that, right. That supports it. And, and, and something that I, that I frequently tell our clients is you can turn anything into a recurring revenue business, right? It's just, you got to think about it a little bit differently. And, and how can you, we, we were one of the first in the, in the restaurant technology space that started selling SAS software, right?

Tom Bronson (52m 50s):

Monthly recurring revenue software. And then we converted our hardware to that. So we were actually selling hardware on a subscription model, which, which was expensive to get started, but, but I don't care what business you're in. You can find a way to make recurring revenues. So I love that. And I wanted to highlight as well, the delegation, because to me in small businesses, owner dependency pills, the transferability of a business, if a business is a hundred percent dependent on that owner. And if something happened, think, put yourself, ask yourself this question. If I own a business, if something happened to me today, what would happen to my business and my family tomorrow, well solve that.

Tom Bronson (53m 32s):

Right? Whatever it is, your answer, solve that. And if you can do that and do it through delegation, then that, then that dramatically improves the value of the business and the transferability of the day.

Jim Roddy (53m 44s):

And if somebody is out there thinking, yeah, but I'll be fine. Or I'll get into that next year. You know, everybody just heard my story. I sold my business at age 28. I was an athlete. Right. I was super healthy. Four years later, I was diagnosed with colon cancer. Right. And so, because I worked for somebody else, I was able to take all those weeks off to do my chemo treatments and things like that. And I did think like, what if I did, you know, moved into this job? Like, what would I do? Like, I don't even want to come now I'm going to cry. You know, thinking about it, like that would have wrecked me financially, physically, mentally out of probably tried to press through it. You know what, in fact, here's the reality. Now that I'm saying that I probably wouldn't have gone to the doctor.

Jim Roddy (54m 25s):

I probably never would've found out. I, because, you know, I had some, you know, the symptoms weren't that bad. You know, I had some blood in my stool, you know, my stomach wasn't feeling great, but it was tolerable. And so I bet because I didn't have the money and I was self-employed and I didn't have the insurance by to just pressed on and probably only would have gone in when, instead of being staged to colon cancer, it had

been staged for and through there. So that's again like what it's delegated die. And sometimes people think, yeah, sure. Whatever, like, and this is why I agreed to come on and talk with you. Cause I don't have some story of like, you know, I just actually talked to somebody yesterday and like I walked away from that deal and I was very happy and got the travel for months and months.

Jim Roddy (55m 7s):

And like, I think good for them. I do not have that story. Right. I have something on the opposite end. So if I can serve as a warning for people and even that, you know, the cancer, I don't want to say scare because it was reality at, at age 32, if I didn't, you know, do what I did with my business and I was running it the way that I had run it for those first five and a half years, I would, I would not have literally survived to get to age 35. There's there's obviously no doubt in my mind, but there's essentially no doubt in my mind knowing, you know, knowing what I know now. So this is, this is real as my boss used to say it at Pearson brothers and we'd have our steering committee meetings, he would pause and say, this is not a drill, right.

Jim Roddy (55m 50s):

We're dealing with real things, real issues. People's lives, people's livelihood the business. Like these are real bullets, right? So this is not a drill. So again, I, I learned that I hope folks can, can kind of draw from my story that you can learn from it. And you can, you know, maybe in some ways recover from it and then build back better from it. But it, but it's real. This is something that, again, you know, life or death sometimes figuratively. But again, I think in my situation, literally

Tom Bronson (56m 20s):

It is, it is thank you for sharing that. So before we go, let's give a quick shameless plug for the walk-on method, a great book. I love it a lot. Tell us a little bit about the book we're going to, by the way, put a link to it on our website this week. So another link we've already got one out there, but tell us a little bit about the walk-on method.

Jim Roddy (56m 39s):

Fabulous. No, I appreciate that. So the walk-on method features 31 underdog athletes. So a walk on is a, non-scholarship a person who plays on a scholarship team. And so we talked to them about how they use that college experience of being a walk-on so scrambling to make the team scrambling, to stay on the team, getting no playing time, sometimes getting no uniform. If they get the uniform, the uniform doesn't fit, oftentimes getting no respect, no attention focusing all the time on team goals and serving others, right? How did they take that experience and that attitude and apply it to their non sports career. And so we found out it was that they were wildly successful, but the book goes beyond just, oh, those are some interesting stories or anecdotes.

Jim Roddy (57m 23s):

And then it outlines how anybody can learn the walk-on method, how anybody can change their behavior and succeed in their career or succeed in their business. So it's really worked out that, you know, high school and college, young people getting into the professional world, a lot of their parents have recommended the book to them. A lot of them have read the book and they really appreciate what it offers because it's super accessible, right? It's not like some high-minded philosophical. Again, people can hear, I come from the school of hard knocks. I do not have an MBA, you know, by any means I'm more a fan of the NBA than I am the NBA. And so it's good for those younger folks. It's also good for long time employees. Like they feel stuck, how can they move up and get more out of it? So the gist of the book is ordinary people and even underdogs and maybe especially underdogs, but ordinary people will accomplish extraordinary feats when their energy is properly channeled.

Jim Roddy (58m 12s):

And so the way that these walk-ons behave now is second nature because they were forced to behave that way to survive as a walk-on. So the book really maps out how you can find that same success as well.

Tom Bronson (58m 24s):

I love the book. It's got great stories in it. I will tell you that. I think about you and I'm, and I'm a little pissed off that I think about you. Every time I go running in the morning, there's a really long hill toward the end of my run. And I I'd always been in the habit when

I got to the bottom of that hill. Cause I was going up, they all, when I got to the bottom of that hill, I would walk. And that was kinda my cool-down method of walking up the hill. Cause then I could come around the corner and come back to the house. But after I read the book and one of the principles is spoiler alert. One of the principles is run uphill. Well, I get pissed off because every time I get to the bottom of that hill and I want to walk, I think Jim Roddy, he would tell me, I need to run up this hill.

Tom Bronson (59m 5s):

And so, so thanks for that. But

Jim Roddy (59m 9s):

Happy to know, but embracing obstacles, right, literally, and figuratively will make you stronger. Your, your heart and your, your legs are better for that.

Tom Bronson (59m 16s):

Absolutely. So one last business question, of course, I've asked you this before and I run the risk of potentially recycling. Something that I've already asked here, but the podcast is all about maximizing business value. What is the one most important thing you recommend business owners do to build value in their businesses?

Jim Roddy (59m 36s):

I'm curious what I said last time, but I don't think this will be in conflict, but it's hold out to hire great people. And then when those people come on board, you invest in those people too. Oftentimes folks have a position that they need to fill. And then they hired the least worst person who applies for the job, right? Like, hold out for somebody who's not just good, but really good. Somebody who's going to be able to move your business forward, not just fill a gap. So it all starts with that very intensive, methodical, conscientious hiring process, hold out for those folks and then keep them around by investing in them.

Tom Bronson (1h 0m 14s):

I, that probably is very much in concert. Now I'm going to have to go back and listen. I meant to listen to it this morning to find out how you answered it, but I'd be willing to bet



that that's very close to your original answer. Let's see about this one too, because I always ask this at the end of our podcast and our bonus question, what personality trait has gotten you into the most trouble over the years. And by the way, I'm probably going to go capture this from the last one and splice it together so that everybody can hear that how this is, what is the personality trait that's gotten you into the most trouble? Because by the way, I can think of probably six or eight annoying Mountie traits that you have.

Jim Roddy (1h 0m 52s):

I can't, I can't wait for the next podcast. Six or eight personality traits you don't want to have. And this guy has them all. I thought you were actually going to say, my personality kid got me in my most, most trouble was my rugged good looks. But I guess not, I, you know, I think this answer might be different from the last one that I gave, because I think since we talked, John Lewis, you know, the long time Congressman, you know, fighter for rights in America, I'd love hearing him talking about good trouble. Like I had gotten into good trouble. And I just, I think that's a great line in terms of while technically it was illegal to do what he did, the protesting and the marching and stuff like that. It was good trouble. Cause it benefited folks.

Jim Roddy (1h 1m 32s):

So I'd say like looking through the lens of what good trouble has a personality trait. I think it's a combination of being inquisitive and then I'm not immediately agreeable. Right? If people tell me something and I don't immediately say, oh sure, I bet it's going to be that way. Right. I think this idea is going to work great. I don't automatically go well, sure. I'm sure it will. Right? Like I start asking all sorts of questions and being skeptical. I think it draws in part because of my experience, you know, when I was self-employed I just thought was a great idea and started marching down that path. I wish somebody had asked me a lot of harder questions back then. And so, but the thing is once somebody gives me the data, like I'm all for it. I'm not going to be some obstructionist by any means, but I need to get that data not immediately agreeable.

Jim Roddy (1h 2m 16s):

And I can say this is also, you know, I talked about my cancer and so, you know, people knew I had cancer. And then there was a time between when I announced I am going to go get surgery in a few weeks and you know, that time. And so people bumping into me, I just remember being at a wedding and you know, people are out there dancing, I'm sitting down, that's probably wise for me not to be out there dancing. And somebody came over and said, I heard what you're going through. I know it's going to be okay. And my reaction to them was, you know, of course I said, thank you. I appreciate that. But I want it to say, what do you know? Like, how do you know it's not necessarily going to be okay, like, don't give me this. Everything's going to work out because it might not. And this is where I get to as a, as a business coach is do the things that are going to get the best outcome.

Jim Roddy (1h 2m 58s):

Don't automatically say, because I'm crossing my fingers or I'm going to give it the old college try. It's going to work out. You have to earn that success. And so go back to my health struggles. I earned that because I didn't just take the first surgeon who was going to perform surgery on me. I sought out to see, could I get into the Cleveland clinic and sure enough, I did. And I went to a world renowned doctor there and I had a world renowned oncologist as well. And I did those hard, terrible crummy things. They told me chemotherapy was optional. And I was like, well, I'd rather over-correct than under correct. And so I went through those, you know, nine months of our, I think it was nine months.

Jim Roddy (1h 3m 38s):

It's hard to re to remember, remember back then. But again, this is probably a way longer, more detailed answer than what you're talking about. But because I have that in my mind, that success isn't guaranteed, you got to put in the work and it's not just working hard. It's to working smart and doing the critical thinking of it that will sometimes get me into trouble because someone will come to me looking for affirmation and I will not instantly give them affirmation just to make them feel good. I think that does a disservice. Do you think I can cross this busy street? Sure. It should be like, no. Why don't we look both ways and why don't we do go in a crosswalk and wait until the light changes. So I'm not sure if that answers your question there. And you're

probably annoyed with me, maybe giving such, such long detailed answers to this, but to me, there's a depth to, to that thing.

Jim Roddy (1h 4m 24s):

And so I have to pause and explain to people why I'm not jumping on board right away. I don't want them to be discouraged by it, but at the same point, I want them to be realistic because that's what I'm going to be. That's going to be my guide posts.

Tom Bronson (1h 4m 35s):

Yeah. I love that about you. And so this is just the reason number 687 of things that annoy me about ESO. So that's, I love the answer. So how can our viewers and listeners get in touch with you? And by the way, if you, I mean, Jim does business coaching. And so he can, he can certainly help you. In addition to his gig over at the RSPA, which is a great trade organization, but he does business coaching and I would encourage you to reach out how can our viewers and listeners get in touch with you.

Jim Roddy (1h 5m 5s):

So I say a couple of things it's to bring up the RSPA. If you go to go [rspa.org](http://rspa.org) and click on blog, you'll see a subscription form pop-up. Even if you're not in the retail technology industry, a lot of the blog posts we publish, even though they're for that niche, there's a lot of business best practices in there in terms of customer service and hiring and things of that nature. So again, go [rspa.org](http://rspa.org). You'll get a pop up once you click on blog or any one of the articles just felt that subscription form will email you a new articles. But if people want to reach out to me directly, you know, in terms from a coaching standpoint, it's [Jim@JimRoddycba.com](mailto:Jim@JimRoddycba.com). So J I M R O D D Y. And it's a CBA.

Jim Roddy (1h 5m 45s):

So ABC backward, somebody is probably like, no wonder he didn't make it in publishing. He doesn't know how to do the alphabet the right way, but it stands for coach and business advisor. So Jim at [JimRoddycba.com](http://JimRoddycba.com). And I'll tell you this, Tom, if anybody reaches out and they mentioned this podcast, I will be happy to send them a free copy of the ebook hire, like you just be cancer. And we'll also send them a free chapter from

the walk-on methods. So again, Jim, at Jim Roddy, cba.com, Tom mentioned Tom Bronson, you'll receive my pity. And you'll also receive those free resources as well,

Tom Bronson (1h 6m 18s):

Right? Yeah. Because they'll know that that they've wasted, you know, 75 hours of their life listening to my podcasts. And so, so awesome. Yes. That is a great offer. I didn't know you were going to do that. That's awesome. We will promote that on our website as well. Please reach out to Jim, Jim as always. It is such a pleasure talking to you. Thank you. Thank you. Thank you for being honest and sharing your story and for being our guest today.

Jim Roddy (1h 6m 43s):

Well thank you for asking it. Thanks for diving into the real end of the business world. And there's a lot of BS press out there that just make people feel good. I really appreciate the blogs, the pods, the newsletter that you have. It's it's, reality-based really appreciate that. So thanks for the opportunity on our honor to get to work with you.

Tom Bronson (1h 6m 60s):

Thank you so much. You can find Jim Roddy on LinkedIn, or of course at Jim@JimRoddycba.com his email address. Of course you can always reach out to me and I will be happy to make a warm introduction to my good friend. Now, this isn't the last time you're going to see Jim here. I've asked him to be our very first guest host. So he'll be back in a couple of weeks. As we wrap up this series called tales from the 17% club. When Jim interviews me about one of my business transitions. Now that is going to be a lot of fun. So this is the maximize business value podcast, where we give practical advice to business owners on how to build long-term sustainable value in your business.

Tom Bronson (1h 7m 49s):

Be sure to tune in each week and follow us wherever you found this podcast and be sure to comment and connect with us. We love your comments and we respond to all of them. So until next time I'm Tom Bronson reminding you that it is never too early to start planning your ideal desired exit strategy while you maximize business value.

Announcer (1h 8m 14s):

Thank you for tuning into the maximize

Announcer (1h 8m 16s):

Business value podcast with Tom Bronson. His podcast is brought to you by mastery partners, where our mission is to equip business owners to maximize business value so they can transition on their terms on how to build long-term sustainable business value and get free value building tools by visiting our website, [www.masterypartners.com](http://www.masterypartners.com) that's master with a Y masterypartners.com. Check it out.

Tom Bronson (1h 8m 60s):

That was perfect. I wouldn't make any changes.