

Business Better (Season 1, Episode 24) The Challenges Facing Women-Owned Businesses: A Discussion with Julie Keyes of KeyeStrategies

Speakers: Chris Cuneo, Josh Bobich, and Julie Keyes

John Wright:

Welcome to Business Better, a podcast designed to help businesses navigate the new normal. I'm your host, John Wright. After serving nearly 15 years as senior vice president and general counsel at Triad Group Incorporated, our global aerospace components supplier. I'm now a member of the securities and M&A groups at Ballard Spahr, a national law firm with clients across industries and across the country. Today's episode features a discussion of the challenges and advantages of being a woman business owner. Leading the discussion are Chris Cuneo, senior counsel in Ballard's Minneapolis office, and Josh Bobich, an associate in that office, both of whom focus on serving owner-managed businesses as part of Ballard's owner-managed business practice group. Their guest in this episode is Julie Keyes, an experienced entrepreneur, author, and podcaster whose current business, KeyeStrategies, works with business owners, particularly in helping prepare for an equitable future exit from their businesses. With that, we'll turn the episode over to Chris and Josh.

Chris Cuneo:

Hello, I'm Chris Cuneo, senior counsel in Ballard's M&A practice group and an active member of our owner-managed businesses practice. Ballard's owner-managed business practice focuses on meeting the unique needs of owners of closely held lower middle market businesses, lower middle market generally being defined as companies with annual revenues of between 5 million and 100 million. Operating in this market segment means that we invest a lot of our time and effort serving as outside general counsel, helping business owners address a wide range of business and business/legal issues. It also means that we have had to build subject matter expertise in the area of business transition planning, how to best help owners create transferable value in their businesses so that those businesses can continue to thrive under the next generation ownership or to command strong EBITDA multiples if the companies are to be sold.

Chris Cuneo:

My cohost in today's podcast is Josh Bobich, a key player in our owner-managed business team. Josh, why don't you introduce yourself and talk a little bit about today's topic?

Josh Bobich:

Sure. Thanks, Chris. And after all the time we know me, you still can't pronounce my last name right. So it's Bobich.

Chris Cuneo:

Bobich.

Josh Bobich:

It's uncomfortable to say, but that's how it's pronounced. Hi, everybody. I'm Josh, Josh Bobich, and I'm also in the M&A practice group and owner-managed business concentrated space with Ballard. My practice, very similar to Chris's, focuses on advising owner-managed businesses and namely multi-generational family businesses and other established closely held businesses, as well as some work with startup corporations as well and companies. Our topic today is the challenges and advantages of being a woman business owner. Plenty has been written about challenges and unique skills that women face as

leaders of large corporations. However, much less has been discussed with regard to women as the owners of their own businesses. And that's especially true when it comes to women as owners of lower middle market businesses that, one, have employees and infrastructure, and, two, are also built with a strategic intention to someday be sold or otherwise transferred to a new ownership interest.

Chris Cuneo:

Thankfully, Josh, we found the right person to talk with today about the topic. Part of what we do in the owner-managed business section is to try to develop strong networks of complimentary service providers with whom we can collaborate to solve business problems. And in that context, we've dealt a lot over the years with Julie, who is a woman entrepreneur who has owned lower middle market businesses. Her current company, KeyStrategies, provides value building and business transition services specifically to lower middle market businesses. And Julie's an author whose book, *Poised for Exit: a Women Entrepreneur's Guide to Business Transition* uses real life stories to help business owners, especially women, understand and put into action the steps required to get their businesses ready for a transition that works for both the business and its owner. In addition, Julie hosts a *Poised for Exit* podcast, is a national speaker in exit planning topics, is a great mom, and just an all around good person. So Julie, you want to introduce yourself and talk a little bit about the topic that we're going to discuss today?

Julie Keyes:

Well, thanks for having me on the show, first of all, Chris and Josh. Great to be working with you guys again. It's always a pleasure. I think you probably hit the nail on the head with the things that I'm involved in and have done, working as a entrepreneur my whole life and being dedicated to entrepreneurialism. Now, the reason why I wrote the book, I guess I could just say that is, I couldn't find anything that had been written specifically for women, and I've got some opinions in my own personal experience on why I think there's some nuances that need to be recognized, if only just for women entrepreneurs themselves. And I think that we're always competing with men, and we still kind of live in a man's world, unfortunately. So competing that way, it can be really challenging, especially when we're trying to raise a family.

Julie Keyes:

So we'll talk a little bit more about that, but again, just thanks for having me on the show. I think that this is a hot topic. I think that we could probably cover this topic in more than one show, but this is a really great start. When I wrote the book, I pulled some statistics from the National Association of Women Business Owners, which is an organization that caters to privately held companies owned by women, or primarily owned by women. And since 2014, there's been a 21% increase in the number of women-owned businesses in the United States, which is really remarkable, I think. And that's 114% increase over the last 20 years. Now, there's probably some schools of thought around that. You could say that it was an economic need that people had to go out and do these things and get this stuff off the ground. But a lot of times it's also about the ambition of the person and opportunities.

Julie Keyes:

So maybe that means it's a combination of things. Maybe it means there's more opportunity. Maybe it means that it was an economic need, maybe it's a combination of things with regard to ambition and desire. But I think it's interesting that with regard to those numbers that we're talking about, that it generates \$1.9 trillion worth of revenue. That's a lot, and it's a large sector of the population that is really kind of largely ignored. I'm not trying to talk like I'm some kind of victim here because I'm not, but I think that it's a missed opportunity for any professional advisory service, for any kind of supplier, or any number of businesses out there who want to do business with entrepreneurs to think about that. It's a great opportunity.

Josh Bobich:

Yeah, Julie, I mean, that's awesome, really encouraging and very positive news. I mean, it's the kind of things that we like to hear and where the trends are headed. Do you think with all of that positive news, do you think that we're on a trajectory

where women-owned lower middle market businesses are, or soon will be, representing a segment of the market that's equal to the percentage of women that's actually in the US workforce?

Julie Keyes:

Well, probably not in my lifetime, but I hope that that is the case. I think that there is more opportunity now than there was in the past. Things are progressing slowly, and things are better now than they were when I first got into business. But again, it is happening rather slowly. So I think that just doing things like this, creating awareness, talking about it, I think that talking about it, bringing it to the forefront, and actually having good solid organizations like yours that are national organizations taking a stand and creating that awareness, I think that's going to help a lot with having people go, "Wow. Yeah, that really is a great opportunity. We should be spending more time in this sector." I think it's going to take a lot of that. And then there's a whole host of issues, I think, that women face when they're trying to run a business. I mean, we can talk about that now if you want.

Josh Bobich:

Yeah, quick followup for you. I was just wondering, I mean, part of the reason that you wrote your book in particular, but you think that the overall coverage, sort of media coverage and general interest is always focused on where women stand with large corporations, like in Fortune 100 or Fortune 500 companies, as opposed to what they're doing in their own entrepreneurial or lower middle market space?

Julie Keyes:

Absolutely. Absolutely. And I think if you just googled, if you went to Amazon and you did a search, or you just googled women-owned, women entrepreneurial books, there's so few of them, right? There are definitely a number of books that have been written by women in C-level leadership or aspiring to be that, right? And making it in the corporate world, which that's no picnic at all, right? I'm not saying that that's easier because it definitely isn't, it's just a different animal.

Josh Bobich:

Talk about a man's world. It's a mess, right?

Julie Keyes:

Yeah. It really is, but then when we think about women who are trying to take this entity that they want to grow and they want to be able to transfer someday and grow it, the resources that they have available are limited. And I think that it's an attitude that a lot of our colleagues and organizations in the business world have about women entrepreneurs still. Not everybody, right? Like I said, it's changing, but it's changing slowly. I think that many times I find this has happened to me over the years. Let me give you an example, going to the bank. And I'll give you a context around that.

Julie Keyes:

When I was opening another office, we had several locations, and I was opening another office. And I wanted to have separate bank accounts set up for that particular office. It was its own profit center. It used the administrative offices for certain things, but I also wanted to make sure that, obviously, my checks and balances were being accounted for properly. And so I thought, "Well, separate bank account, because it's in a different market." And in those days you had to drive to the bank, and we were at the bank all the time. And everything started to flow really well in the conversation of getting this going. But then at the end of it all, even though I run the company, I got kind of a pat on the head and was told, "Well, as soon as we meet with your husband and get his approval on all of this, then we'll go ahead and get things started." And that's just how it was, right? It was. It just was that way.

Julie Keyes:

So I'm sure that the entrepreneurs that are listening to this, the females, can nod their head if they've been around a while, and they've had things like that happen. And I think that that could be a reason that stops women from growing these enterprises, knowing ahead of time, what kind of obstacles they're going to run up against, knowing that the resources are limited, and maybe they just don't have the time to push forward because let's face it, when you're in with both feet, something's going to give. And if you run a household and if you are raising children, and you're also trying to run a business, then there are going to be some sacrifices that have to be made, and you just have to decide what's that going to be, right out of the gate, and what can you delegate that isn't really that important. So those are some decisions that I had to make myself, actually.

Chris Cuneo:

So statistically, to your point, if before this podcast, I took a look at some of the same things you did, looking online for figures that would give us a better idea of how to frame the issue. And it would appear that about 39% of all privately held companies in the US are owned by women. But those businesses account for only 4.2% of the revenues in that market segment, and only 8% of the employment. So 90% of women-owned businesses are sole proprietorship, which is, again, to your point, in a large part, the decisions are being made for reasons other than I want to build something that I can either sell or pass on to other generations. And only 2% of women-owned businesses have 10 or more employees. And only one out of five has in excess of a million dollars in annual revenue. So all of it is right on to your point, that that there is still a significant under-representation in this market segment, which is probably the broadest most critical market segment, both in terms of employment and growth in the US. Go ahead.

Julie Keyes:

Yeah. I'm sorry. You go ahead. You hadn't... Finish your question, and then I'll speak.

Chris Cuneo:

Well, I think then one of the questions, and it's something that you were touching on, is attributes of women. Question one is, is there something about women that would make them worse, better, or the same as men in terms of being able to own and operate and lead a lower middle market business?

Julie Keyes:

Honestly, I think that there's multifaceted answer to that. I think that they have to have the traits, okay? Not everybody's cut out to be an entrepreneur. And it's a much different thing to own a very small business or micro business than it is to own a lower middle market business. The challenges are different, the responsibility, obviously, in liability is much greater. And I think that one of the reasons why women are in those microbusinesses or solopreneur type businesses is because it's easy entry, there isn't that much in terms of responsibility, they can do it in their spare time. It fulfills a need to do something different on their own, something fulfilling, like channeling the ambition that they have being independent. And what I've found, anyway, is that a lot of the women who are in those kinds of businesses are also very busy at home.

Julie Keyes:

And so, like I said before, they really have to make a decision, "If I'm going to do this thing, am I going to do it full on and then hire people to run my household and take care of my kids? Or is there a way that I can do both? How can I do both?" So when my kids were younger, and I have four of them, it was pretty challenging running the companies and taking care of them. And I'm not saying that they didn't go to daycare, because they did, but I was lucky enough that my administrative office, where my office was, was only a couple miles from my house. So I could still run home in the summer if they were home and have lunch with them. I could still go to their sports because it was close by too. So I had an advantage, not all moms have that. If I needed to take a day off, I could do that. I even had a cell phone back in those days, if you can believe that.

Julie Keyes:

So I think that the microbusinesses, I think that that is one of the reasons, and another reason is I think that it's confidence. If a woman is having a conversation with herself about, "I'm not sure that I am qualified. I'm not sure that I'm worthy," and I'm not trying to get into some psychological conversation here, but this is a very real thing. If you've ever heard of Brené Brown, she talks about this in many of her books and YouTube videos. And it's a thing for men too. In fact, when I was at a conference not too long ago, with the Exit Planning Institute, the speaker who was there, and primarily men in the room, out of the 250 or 300 of us that were there a couple years ago, and he talked about the very same thing. He said the higher you go up, whether you're a man or a woman in a position, the more you question your capability, like, "Are they going to figure out that I really don't know as much as I think I do? Am I over my head in this position?" that kind of inner conversation.

Julie Keyes:

Not necessarily anything we'd share with anybody, but I think that women can tend to have that conversation with them even more because of our society and the importance that our society puts on them in terms of, "Are you smart enough? Are you pretty enough? Are you outgoing enough?" And you can never be enough. And so you get past that, "Yes, I am worthy. Yes, I am capable," then the next message that you might have to deal with is, "How dare you." And again, this is not my own thinking. This is just a brilliant work that Brené Brown has come out with. So part of the reason why we have this problem is because it's a psychological thing. And one way that we can remedy that, I think, is to really bolster the efforts that women are trying to make in starting up businesses and provide them with the resources that they need to be able to do that.

Julie Keyes:

So there are organizations out there that are working on that, right? You got Women Presidents' Organization, you got NAWBO, you've got SCORE, you have Women Venture here in the Twin Cities, and I'm sure that there are others out there. There's another organization that I actually just joined last fall that I have been super impressed with. They have a few chapters in the United States, and the one that I happen to belong to is out in Philadelphia, and it's called the Alliance of Women Entrepreneurs. And they literally have a division within their organization that caters to startups and giving women opportunities to pitch their product or service and their business plan. And they've matched them up with investors. And it's also a consortium of women entrepreneurs and founders who are in lots of different industries who are in that lower middle market.

Josh Bobich:

You know, Julie, I think your point with the societal implications are so huge because, I mean, circling back to the statistics that Chris was rattling off, I mean, I guess you take from that, is they're, in many cases, pretty misleading because a lot of them, it's not representing the share of the market that you would expect that it would. And then further to the question about traits, I think there was an article that both Chris and I read about what are the certain traits that women tend to carry in leadership positions that are cross-applicable to all leadership positions, things like empathy and humility and persuasiveness and the way that women handle their business. And I got to think that the way that generationally, myself included, and those younger than me take sort of direction, I think the paradigm for that has shifted pretty considerably to the point where I think you might see that women are much more effective in those leadership positions because they don't take the hard line "I'm always right," a lot of bravado, very well. And hopefully that's something that might be an indicator.

Josh Bobich:

I don't know if you've seen or talked to anybody in that regard or not, but with millennials and Gen Xers and stuff like that, I would think that that might have an impact.

Julie Keyes:

I think that it will have an impact. I think that's a really good point. And I think that I'm speaking from a baby boomer's perspective, and the way that I was raised and the way the world was, but the world is changing, and it's getting better. So as our leaders who are more diverse, more diversity-minded, more interested in equality and things like that, the more of those folks that take over for those of us who might be a little more closed-minded, the better off everybody's going to be. And to

your point about taking direction from one gender or the other, that could very well be too. I've also seen, though, conversely, where, and I'm thinking of one particular client, in a man's world, she runs a company, owns a company, but sometimes her male employees who are in leadership positions don't always take her as seriously as they should. And I think that that's better now, but several years ago, when we first started working together, there was some issue with that.

Julie Keyes:

And part of that was her fault too. Women tend to care more. Sometimes we care too much, and you have to be able to draw the line between empathy and taking care, and this is a business and we need to make a decision and move on. And I think that women, especially in lower middle market, depending on their style, and everybody's got different traits, and I'm not trying to put anybody in a box, but you really do have to have some grit. And you have to be able to understand that the decisions that you're making, and sometimes you even have to have the conversation, "This is not personal. We're doing this because we're doing this for the company. And I care about you, I care about your performance, but it's not working out, and we have to try and find another place for you."

Julie Keyes:

Those kinds of things, those kinds of conversations are really hard to have for anybody, at least in my experience, depending on the style of the person again, but for women, it can be even harder because we tend to be the nurturers. We want things to work out, and we want everybody to be happy because they're our family. Not always, right? Like I said, not always.

Chris Cuneo:

Interestingly, there's research that would tell you that those characteristics make for better leaders, including research. And that this correlation between successful leadership statistically and having characteristics that statistically can be found more in women than men. And interestingly enough, one of those characteristics is entrepreneurial spirit. And it's not necessarily because you feel like you got to go out and kind of muscle through problems. It's that statistically it's shown that women take smarter risks. Their ego is probably in better control, but that kind of gets us to, "All right. Now, what are the things that we might be able to do to solve some of the disparity issues?" And you mentioned support groups, support institutions, although things like Women Venture tend to be really supportive of micro kind of entrepreneurs. They're not really built for people who are going to own more significant businesses with more infrastructure. And would you say the same for WPO and NAWBO and the others?

Julie Keyes:

No, WPO, that is a true lower middle market organization. And you can't even become a member unless you have, I think it's a million in revenue, but it might be more. It could be a lot like Entrepreneurs' Organization, EO, where they've got levels. I'm not a member of WPO. I know lots of people who are, but EO, they've got the 1 to 5 million in revenue group, that are kind of emerging. And then anybody over five is in a different group. And that's a worldwide Verne Harnish organization, which there are women who belong to EO, many women who belong to EO. I know several of them, and that's a really good organization too, but it doesn't specialize in women's issues.

Julie Keyes:

That group that I mentioned before, though, the Alliance of Women Entrepreneurs, again, I am just super impressed because they cover a lot of the bases, things that women are really looking for and in need of, from networking, to funding, to organizational leadership resources. It's just been a really great organization for me to belong to. And we just need more of them, that's all. We need more awe groups. We call it awe, A-W-E.

Julie Keyes:

Yeah, I think that that, and then just having the conversation about what can we do to help instead of, "Well, they'll figure it out on their own because that's what they've always done." Honestly, I think that that's kind of an unwritten unsaid kind of message, "They'll figure it out."

Chris Cuneo:

What about access to capital? That seems to be kind of repetitive, consistent impediment where, especially in the startup, in the venture capital range, where you're talking about maybe 3%, less than 5% anyway, of venture money is going to women-owned businesses. And we talked the other day about the Minnesota Angel Tax Credit program where they set aside money for targeted demographic groups, including women, and can't get enough applicants to fill out money that's being set aside. There's something tribal, I think, in all that world, in terms of who deals with whom when raising capital, but what other kinds of things can women do to get access to the kinds of capital that often is required in order to be able to build a significant enough company to grow and prosper?

Julie Keyes:

I think it's about the network. I think it's about connections, and I think it's about organizations doing a better job of getting the word out that they've got these resources available. I can't even tell you, when I was thinking about all the ways that I wanted to expand my business a few years ago. And I mean, I'd rather just have some help financially, than bankroll the whole thing myself, which I ended up doing anyway. But I gave up, I looked and looked and looked and researched, and I had my assistant research, "See what you can find for grants, see what you can find for capital, see what you can find for programs out there for women business owners." And every program I could find, which weren't very many, definitely had nothing to do with my line of work. They didn't care about professional services. They were looking for tech, and they were looking for anything in bio. And so if you were in either of those two spaces, or green technology, or anything having to do with the environment.

Julie Keyes:

So those three were the top that there was money available for those industries, but even in bio, got an example for you. I spoke for an organization, again, out in Philadelphia called Women in Bio. And they actually also have a couple of other chapters. There's one in California, and I think there's one in Washington, DC. So I think there's three, but I spoke for the one in Philadelphia, and it was a group of women who are founders of these organizations, that they're startups. And usually, it's just them. Some of them are on their second or third, but most of them were startups. And so we weren't talking about exit planning. We were talking about building an organization that you can sell. And of course, they want to get to a point where their ideas and products are funded and are going to hit the market. And then they'll get bought by some pharmaceutical company or whatever. But just getting to that point and finding funding is really, really challenging for them. That was a huge topic of conversation after we got done with the presentation.

Josh Bobich:

So, Julie, do you think that that's materially different than a male-dominated business might be in a service sector for getting funding? Or is that just kind of universal? Because I mean, the industries that you're talking about typically have high returns in a relatively short amount of time, depending on what's being developed. So do you think it's disproportionately more difficult for women to get funding in the kind of, like say, the kind of business that you operate, as opposed to those prime industry markets? Is it certainly different and more difficult?

Julie Keyes:

I think so, because, like you just said, the popularity, the rate of return, everybody's after them. Everybody wants to buy stock in those kinds of companies too. And what surprised me though about this particular group was how much they were struggling to find the funding in an industry that, it's on fire. Right? So my question to them was, "Well, if you're having such a hard time finding funding, and you've got these great assets that you want to build, what kind of connections do you have? Where is the disconnect? Why are we not able to..." And most of them said that they couldn't get a call back or an email back,

or that there wasn't any interest. And I don't know, I think they're either knocking on the wrong doors, or they're not being proactive enough, and they don't have a good proforma that they're presenting with what they're trying to accomplish.

Julie Keyes:

That just was kind of my opinion. I don't know. That could be right or wrong, but there's a lot of opportunity there for them, and I think that they're just missing out. And I think for some of them, like I said, they just don't have the network. They don't have the connections. They don't know where to start.

Josh Bobich:

Well, I think, Chris, what you think, but I mean, when it comes to things like the private equity world, I mean, that's even more exceedingly male-dominated than the corporate world. I mean, I'd say. I don't know if, Chris, if you agree with me or not.

Chris Cuneo:

No. No, I do. And there's attorneys that we work with, women, who are in the private equity world, doing private equity deals, who organize with the few women that are in the private equity world, but it kind of gets back to the tribal instincts, that you're used to locker room talk and hanging in the same ways and wearing pinstripe shirts and being Waspy. And that is the world now. That world hopefully is changing, but as it changes, I think it is critical that women have support because there is gender inequality in that world still. So you got to muscle through a lot of stuff. And there has to be some points of reference, people who have done it and made it and are successful.

Julie Keyes:

Well, just constantly bringing that to the forefront, right? The matching up the ideas and the ingenuity with the resources to be able to bring it to market and bring it to the consumer. There's the disconnect.

Chris Cuneo:

So let me ask you a very self-interested questions as we start to wrap this up. What can Josh and I and other Ballard lawyers practicing in this market segment do to affirmatively encourage and support women business owners?

Julie Keyes:

Well, I think based on my experience in working with the two of you, I mean, well, Chris, you and I have worked a little bit longer together than Josh and I have, but I'm thinking of one in particular client that you and I worked on a while back, you know who I'm talking about, and your approach to working with her was more of a trusted advisor than an attorney who was taking on a project or a transaction. And I think that if you just focused on a trusted advisor mindset, the relationship versus the project or transaction, then there's value that you could deliver to the relationship, which you did big time.

Julie Keyes:

And the outcome was amazing, right? You kind of saved her from herself in a way. And how fun it would be if we could just do that more proactively instead of reactively because they call you when they're in trouble, instead of calling you when they're not, and being proactive, right? Instead of waiting for them to call when something comes up, being that proactive advisor. And you guys already do that, so I think that for your firm and for what you guys are trying to accomplish, you're already doing it. But I think that the industry as a whole could really take a lesson from what you guys are doing, and I mean that with all sincerity.

Josh Bobich:

Well, thank you. That's amazing. That's an amazing compliment. Yeah. I think, and it's not just applicable to women-owned businesses, but small businesses in general. I mean, it's just a different kind of practice, and you've experienced that with your clients as we have with ours, that they need somebody to talk through issues, and they don't necessarily need a resolution right away, and they may not even be legal in nature. It's just something like, "Hey, I want to talk through this. Do you know somebody I can talk to, to help solve this problem?" And I think probably, maybe it works better on a female front because they want to have that relationship, and they want to have that conversation, and men are, either they're too bold or too proud to talk about those things that they're concerned about.

Julie Keyes:

Women, they do have a tendency to reach out for help sooner than men do. That's very true.

Josh Bobich:

So, Julie, what words of wisdom or specific action steps do you think you can offer to women who own and operate their own businesses or who are thinking about making the plunge into owning or operating their own business?

Julie Keyes:

Well, if they're thinking about making the plunge, do a lot of groundwork first before you make the plunge, really make sure that the business that you're choosing to get into is something that you can really see yourself doing and growing over time, that it's something that aligns with who you are and the skill set that you have, and what your desires are. You got to know what you want. A lot of people just get into stuff because they're good at something, but it doesn't necessarily mean they're going to be good at running a business. So you really got to know what you want. You want to know kind of ahead of time, how big do you want it to grow? Where do you want it to go? Where do you see it in three years, five years, 10 years? Is it something that you really want to build to sell? Is it something that you just want to do as a lifestyle business, which is what the majority of small businesses are out there, not just women, but in general.

Julie Keyes:

So you got to know that. And then once you know what you really want, then you got to have a plan and put some really good solid strategies together, set some really good solid goals, and definitely, definitely have an advisory team to start out. There's things that I wish I could go back and redo over all those years of ownership that I learned the hard way, and I can't, right? So that's part of the reason why I do what I do, but for anybody who's out there that even if they're already in business, if you don't have good solid business advisory from a legal perspective, from an accounting perspective, from a financial advisory perspective, regardless of what stage you're in, you got to have good advisors. And I didn't really have very good advisors, not from the very beginning to the end. So learned a lot of tough lessons.

Chris Cuneo:

Well, thank you, Julie, for sharing those tough lessons with us and sharing your thoughts about an area that I think needs to be the subject of continuing awareness and discussion. So if this was TV, I'd hold up your book and say, A Woman Entrepreneur's Guide to Business Transition, which I read and appreciated, and again, encourage everybody else to read it. And thank you very much for sharing your time today.

Julie Keyes:

Absolutely. Thanks for having me on the show. And lest we forget, the back of the book actually has a very comprehensive M&A tool that was designed by Ballard Spahr. So we got to give you guys a plug in there too.

Josh Bobich:

It is absolutely priceless.

Julie Keyes:

It is.

Josh Bobich:

You can't put a value on that checklist.

Julie Keyes:

You really can't, you can't. It's worth its weight in gold. Thanks for having me.

Josh Bobich:

Thanks, Julie.

John Wright:

Thanks again to Chris Cuneo and Josh Bobich, and their guest, Julie Keyes. Make sure to visit our website www.ballardspahr.com, where you can find the latest news and guidance from our attorneys. Subscribe to the show in Apple Podcasts, Google Play, Spotify, or your favorite podcast platform. If you have any questions or suggestions for the show, please email podcast@ballardspahr.com. Stay tuned for a new episode coming soon. Thank you for listening.