



Is 2024 the Year to Sell Your Business? *I Wish I'd Sold Mine Sooner.*

BY RICK TUSS

After a busy few years of mergers and acquisitions in the deathcare industry, in 2023 an inflationary environment and rising interest rates contributed to a marked reduction in deal activity. As we begin 2024, however, all signs point to an increase in M&A activity and great opportunities for funeral business owners looking to transition to a new chapter of their lives. For some that will mean retirement. For others it may mean continuing their life's work but shedding the burdens of ownership to focus on supporting families.

Nearly six years ago, I stood where many funeral home owners are today. It was 2018 and I was 64 years old, an age at which many of my friends had already retired, and I began the long, thoughtful process of selling my business. That process ended with the sale of my business to Foundation Partners Group. Looking back on it today, I have just one regret – I wish I had done it sooner.

I started in the funeral service business in 1979, and in 2012 a partner and I purchased Charlotte Memorial Funeral Home in Punta Gorda, Florida. The company had been ravaged by Hurricane Charley's destructive path in 2004 and required a significant investment. We remodeled, modernized and added a crematory, making it the only complete combination funeral home in Charlotte County.

When I decided to sell, I had three objectives. I wanted to find a partner who respected our values and the way we do business. I wanted to be in a secure financial position for

my future. And I was concerned about what a partnership would mean to my employees, who were like family.

I had not heard of Foundation Partners Group before thinking of selling the business. When a friend mentioned the company to me as a potential partner, I looked them up, did some research and began a conversation that culminated with finalizing the sale in May 2019.

Initially, I was afraid that Foundation Partners would make wholesale changes for the sake of change. They didn't. They let us keep doing things we were doing. And my concerns about what would happen to my employees were assuaged when I saw the benefits that Foundation Partners offered. Suddenly, they had access to benefits I wanted to provide but couldn't afford -- health insurance, dental insurance, disability, life insurance, and a retirement plan. They now have some of the best benefits in the business.

I stayed on for a while but retired after a smooth transition. Today, I still stop by Charlotte Memorial for visits, and it's like they don't even miss me! It's wonderful that they are happy and doing so well.

Once you decide to sell, there's no going back, and I was very afraid during the eight months of due diligence and deal-making that I would regret it. At 64, I still had many years left that I could have worked. Today, I can truthfully say that I have never looked back. I really haven't.

One of my biggest takeaways was the realization that small business owners are under enormous pressure to be good at every part of the business. I had never considered the relief that could come with not having to juggle back-office operations while taking care of families. I don't miss the stress of worrying about everything going perfectly at a service. I don't miss the early morning or the middle of the night phone calls. And I don't miss waking up to an alarm clock every morning. I love the independence that selling has given me.

I do, however, miss the satisfaction of helping families through rough times, and I miss my team members, who remain lifelong friends. As anyone in this business knows, when you're there at 11 at night and five in the morning, year after year, you become very close with the people you work with and the families you support.

While many owners only think about succession as they approach retirement, I believe they really should consider the benefits much earlier in their careers. With the right partner, they can enjoy the fruits of their hard work and still do what they love without stress.

Here are three things every small business owner should consider:

Age is not the only factor.

You know when your gut and heart are telling you to start thinking of a succession plan. If you are not enjoying the day-to-day operations or want to spend more time with family, maybe it's time.

Sell, but stay?

Now may be the right time to take advantage of your hard work. If you have been building your business and finally have the opportunity to monetize those years of sacrifice, why not do it? And, if your children are in the industry, they don't have to leave, and you don't have to retire.

It will be okay.

Joining forces with a neighboring funeral home or larger organization is an adjustment. But just as you worry about your adult kids and how they'll get on without your guidance, your staff will be fine. If you choose the right partner, your families will continue to receive the personalized care they deserve.

Only you can decide when the time is right. As for me, I un-retired in 2021, joining Foundation Partners Group as a partnership consultant. Today, my stress level is a fraction of what it was presale. I enjoy a flexible work schedule and love sharing my experience with independent funeral business owners faced with one of the biggest decisions of their lives. **FBS**

Rick Tuss is a partnership consultant for Foundation Partners Group and former owner of Charlotte Memorial Funeral Home, Cemetery & Crematory. Rick can be reached at rick.tuss.ic@foundationpartners.com.

AngelStar[®]
INSPIRATION FOR EVERYONE!™

Comfort Cross Stones
\$2.50 each (12 minimum)

Includes colour envelopes with messages of comfort and hope!



Psalm Stones
\$2.80 each (12 minimum)

15+ designs to choose from!



Worry Stones
\$2.50 each (12 minimum)

Includes colour envelopes with messages of releasing and healing!





Scan to check out our complete catalog!

Contact Us:
www.angelstar.com
 888-436-7962
customer@angelstar.com