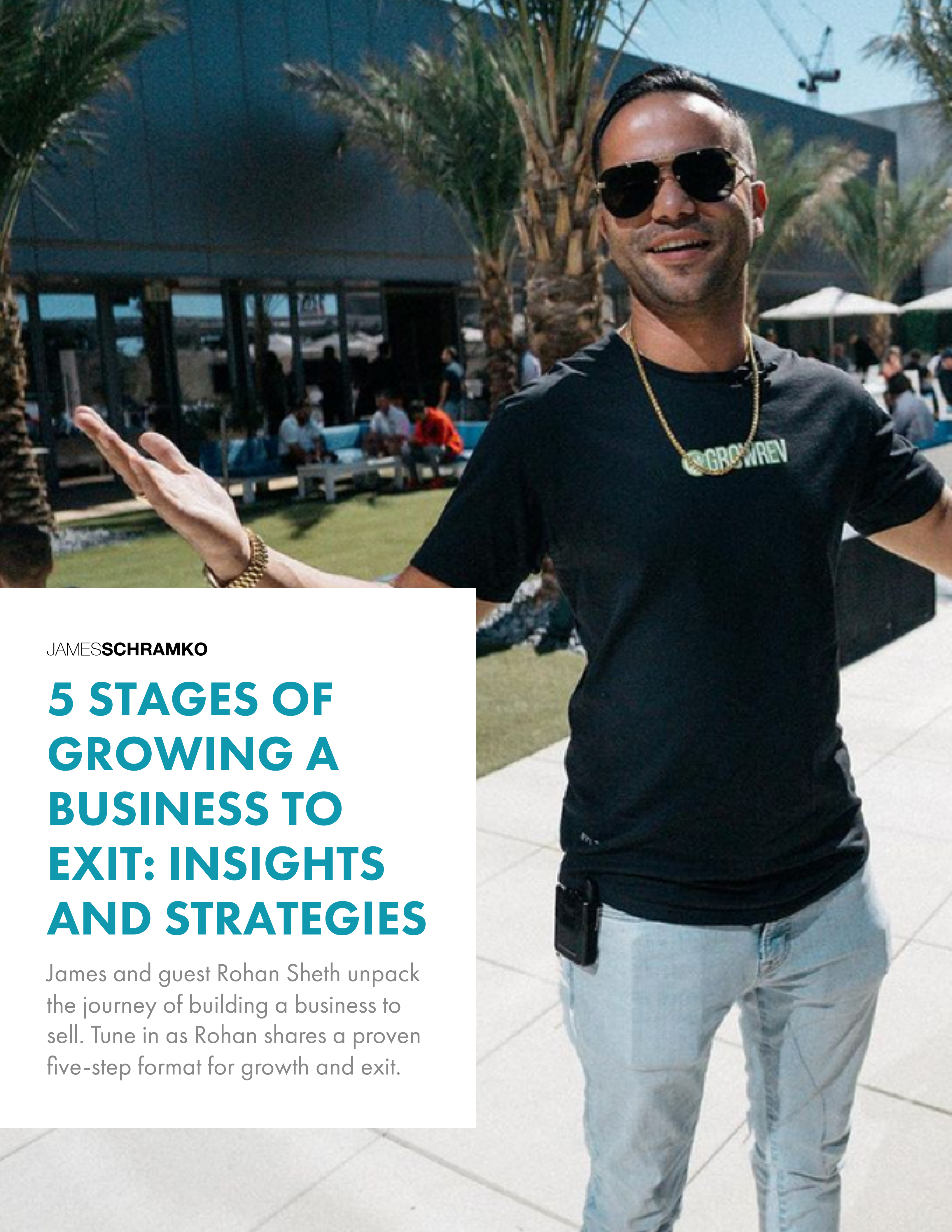


JAMESSCHRAMKO

5 STAGES OF GROWING A BUSINESS TO EXIT: INSIGHTS AND STRATEGIES

James and guest Rohan Sheth unpack the journey of building a business to sell. Tune in as Rohan shares a proven five-step format for growth and exit.

Rohan Sheth

James: James Schramko here. Welcome back to my podcast. This is episode 1062. Today, we're talking about growing a business to exit the business. I've brought along a friend of mine, Rohan Sheth. Good to see you, Rohan.

Rohan: Thanks for having me, James.

James: We chat regularly. We've mixed in similar circles. We've got a lot of friends and clients in common. I've been watching what you do over there in Canada with GrowRev. And you work with some of the big publishing type programs that are out there, doing some amazing stuff, a big team. Some of your suppliers are similar suppliers, or even clients of mine, or partners.

You've been working pretty closely lately on building out a program to help people to get to a sale point. And I think that's something that I'm quite interested in. As someone who has bought businesses, sold businesses, grown businesses, it was probably one of the most exciting things ever when I got paid for a business that I created in my mind. I like the idea of an exit. And I'm currently building out another one, a surf site that I would like to sell at some point.

So I'm interested in your five-step framework in the scale-to-sale world. And we'll also put a link to your program, I believe you're going to be having it at scaletosalemastermind.com. Would you like to give us the framework as to, how did you even get into this idea of building businesses to exit?

How Scale to Sale came about

Rohan: Oh, yeah. So sort of, obviously, the agency that I have, which is GrowRev.com, you know, just coming up on a decade now, what like you said, came out from an idea in your mind to an accident for me that turned into the agency that became, you know, one of the biggest guys in the space when it comes to running traffic for every big name that you can think of over the years in the coaching info space.

A couple of years ago, I was also building another company simultaneously in the SaaS world that was getting very close to exit. We can do a whole other podcast on what happened with that company, and ended up actually meeting who today is my partner on Scale to Sale, a guy by the name of Nick Bradley, and he came from the world of private equity, he worked for a couple of the biggest guys out there, Providence and Blackstone.

And what I just thought was, I was building a cash flow business, he's like, you realize there's something bigger here. I'm like, Oh, what do you mean? And then he opened up this whole world of, you know, you could take this thing and sell it at some point. And I was like, Alright, that sounds cool. Tell me more.

And then, you know, over the years, he's just like you, you know, we've been working together. And him and I have been working together since, very closely since 2020 to not only just grow and scale companies, but also to have them exit. And funny enough, like even through the process of running GrowRev, I've seen a couple of our clients come in and have wild eight and nine-figure exit.

And so like, that's cool, I just never thought I would be in that shoes one day, or even on a path to that. And today, you know, fast forward to today, him and I have worked on multiple projects together, one that's about to have a very, very large nine-figure exit at the end of this year, they're already in negotiations.

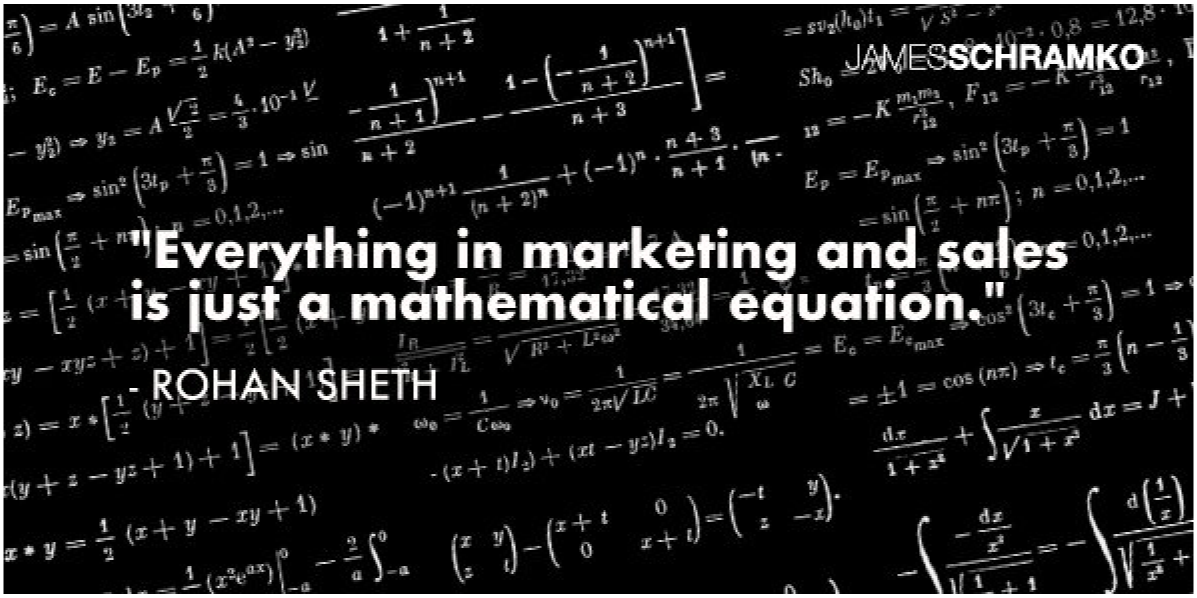
And then him and I just sat down literally over a beer or a glass of wine, I can't remember what it was. And we're like, what if we just take both of our methodologies and what I do on the scale side and what you do on the exit side, and just bring it to market? And that's where Scale to Sale kind of came to be. So just in the 90 seconds, kind of wrap it around there, that's kind of how we've come up with what we are now about to call Scale to Sale.

James: Right, and you've broken it down into five steps for the scale to sale. Let's just walk through those steps. And we can use this as a checklist, I guess, for where we might be at in terms of our business. And would you think that, you know, all businesses could be sold, or are there some businesses that just shouldn't be or won't be sold?

Rohan: The way I look at companies across the board when I come in, because I come in on the scale side first before we inject Nick in on the exit side, right? So we look at it from a foundational perspective, it's okay, well, one of the very first methodology part of scale to sale is in the five-part series that we've kind of bolstered this thing together.

1. Being clear on the end game

The first thing is having a clear end game, right? There's a lot of clients that we work with that just love the money, just love the cash. They just want to do this as a hobby, and that's okay. Well, let's build it and stay it there. The ones that say, Okay, well, no, I would like to see what an exit would look like. And it comes down to, you know, asking yourself the real simple, real question is, what does that number look like?



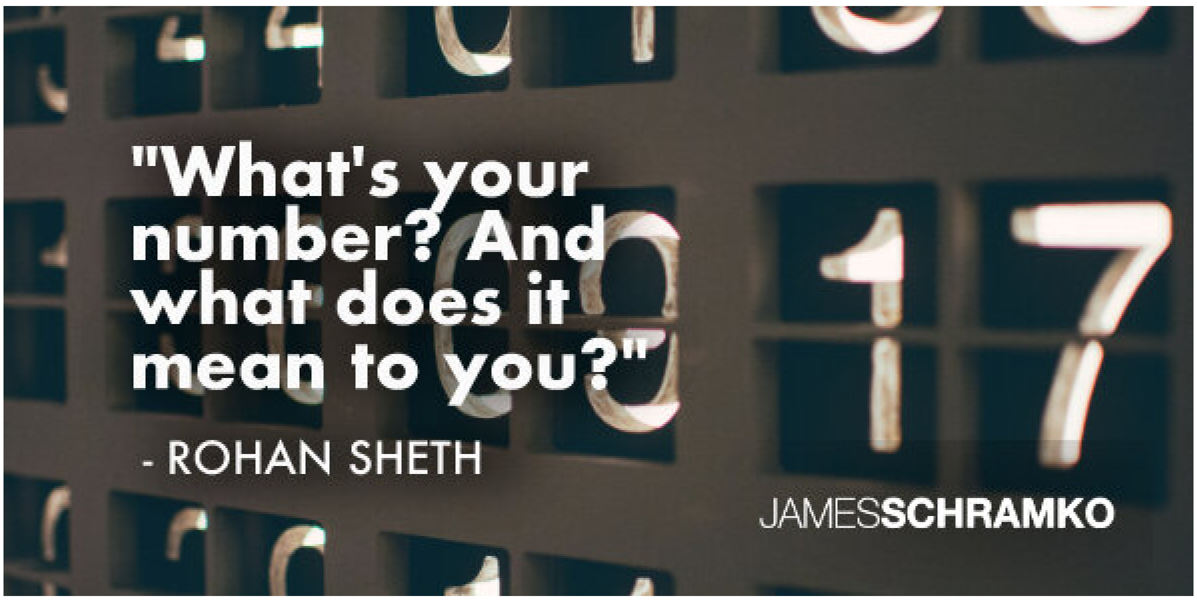
Even when Nick sat me down, he's like, when he explained this whole theory, he said, what would that number look like? And I gave him a number. And he's like, Okay, we can get there. Do you realize everything's just a mathematical equation? And I go, That's what I say to all my clients, everything in marketing and sales is just a mathematical equation.

So he was like, talking directly to me on that part, and he's like, What does the number look like, your high value exit? Right, that's what Nick calls it, understanding, you know, what, and why does that number matter? And what does it mean to you? Because what are you willing to do? People will have, you know, I want to sell it for $10 million, or $50 million, or $100 million, whatever that number may look like, sometimes you accidentally get on those numbers, because you've just got a "unicorn product".

But what does that mean to you? Why does that matter? And you know, after doing that, is what you're currently doing even going to get you there? Because a lot of the times, you know, we're doing certain things on a day-to-day basis that may just be good for a differentiator from you, go from working your nine to five to your business, but it's not going to give you that massive capital of it.

Are you actually interested in selling?

James: Yeah, well, you would obviously know that one of the questions I ask for people that I'm mentoring is if they plan to sell, because it will actually change the things that we do together. I will need that business at some point to work without them. I need it to be valuable to somebody else to fit into their ecosystem.



I like those two things, you know, what's your number? And what does it mean to you? I've heard others talk about - I'll give you an example. Actually, I recently asked someone, would they be interested in selling their business? And they said, Should I be? And I said, Well, it depends. What would you do if you did sell it? Let's say some money materialized into your bank account. And there are a couple of things you had to do for a short period to do the handover or whatever. What would you do then?

And that, I think, is a really big indicator as if someone's interested in selling. Because usually at that point, you get them saying, Well, I live for what I do, I don't want to do anything else, this is my end game. And other people will be like, Oh, I'll just, you know, go back to the market. I'll see what people need or build it. I like building things. It's fine. So that's great. So step one is getting clear on the end game. That's probably the best time to decide if you're going to sell or not. Is it the very beginning of building stuff?

Rohan: A hundred percent. Or even when you get to a point where you're doing, you know, five, six, early seven figures and are, you know, approaching the eight figures, like okay, now, it's like you've come past whatever the hardest part of entrepreneurship is, right? They always say it’s like, zero to a million is the hardest to get there. And then from there, figure out what you really want to get.

James: Yeah, look, it kind of happened to me. My previous iteration of the membership, which was built around a brand, I've discovered that it's not likely going to sell. I had someone pretend to want to buy it, and then just copy it, which was disappointing, and it's like, it's one of those lessons learned, showing the book and them sidling up, finding out how your business model works, and who you're selling to, and which are your most profitable products, and all of that, and then just running with it.

So you know, valuable lesson learned there. But I realized that for me, it's better to take a piece of other people's businesses at this point now where they can scale and sell. So I'm still doing the business model, but from a partnership perspective. So this is still very interesting to me.

So are there any other points on the clear end game? Or is it pretty straightforward, you just decide that you do want to sell, have an idea what the number is?

I like to ask my clients what their number is, too, in the beginning. Because we could either take five years to get to that number or someone might offer that number tomorrow. I actually had a guy hired me to help him sell his business a few years down the track and we sold it within a month or two.

Rohan: Oh, wow.

James: Yeah, because we got his number.

2. How strong are your foundations?

Rohan: Yeah, some people don't even realize that the number that they want is already there, they just got to look at it, you know, which also goes back to, in my opinion number two, which is a part of it is just strengthened foundations. Because you know, most people scale a business on, you know, what I like to call a three-legged stool. But if one of those legs are gone, you don't really have strength in foundations.

.

But once you know you have your clear end game in mind, you know where you want to go, you know what the number needs to look like. Okay, well, what does the foundation need to look like, right? The biggest thing you said is in the entire early process, and as you know, is like I'm going through that myself right now, where it's like, the first part of the foundation is outside of building your team is, how do you get yourself out of that role as fast as you possibly can?

James: It's just so critical, isn't it, Rohan? It's like, the business can really only perform to the level that the owner is able to deal with it. Like, that software system the owner is running. I know you're a huge fan of this too. You've got great friends and mentors and coaches in the mindset side of things.

I imagine the business founder is where you spend a lot of time on number two, it's like, Hey, if you're going to build this thing, you need to be this kind of person or need to be prepared to take these kinds of risks or be prepared to pay that price. Because you can have it, but there'll be a price.

I remember when one of my clients offered me half of his business, and I went and met him and his wife, she looked across the table to me, and she said, What are you prepared to sacrifice? And I'm, good God, I hope she doesn't mean like a little lamb or something. [laughs] But it's like, it's true, I'd have to pay a price. It's like doing a deal with the devil. And that's often been my beef, like people chasing these massive numbers, but they will pay a price in relationships or whatever.

But back to the core, I love what you said about the three-legged stool. It reminds me of Jay Abraham's Parthenon theory of multiple pillars, multiple income sources, multiple products, multiple team members, etc. Like, layers of redundancy. How often do you see a company where they're trying to do more than their strength and foundations will permit, and what happens to them?

Rohan: All the time. Like, funny enough, we get into a place where we're usually at the very first point of contact with any of their customers, right, we're running the advertising. So as soon as we see it, so when we come in, and we put in our dashboards and everything else, it's like they think they know what they're running, a lot of the times. They think they know what their LTV is, or their, you know, their cost per acquisition is, and I'm like, Okay, well, let's actually look at the true metrics here.

And half the time, they don't even realize that they're so skewed, that it's like, whoever's filling out your data sheet is not actually giving you the right data across the board, because you aren't calculating what your churn is, you aren't calculating what your refund rates are, etc., just like, you have to know everything from that part.

With the foundation in place...

As soon as you clean that foundation up, then you got to look at from the team, people, structure, processes, you know, quality of customers is the big, big one that we try to focus on internally, because it's like, you could run as hard as you can on a front end and "get a two ROAS on lead", but a two ROAS on lead is very different than a two ROAS on cost per acquisition. Right? So it's like two different conversations that we're having. And actually, understanding what the transfer value looks like from, you know, the entirety and a holistic approach.

James: Well, I like that you talked about team there. And especially the numbers. Look, shockingly, most businesses do not know their numbers. Really, quite often I'm recommending people get help from a CFO, the Chief Financial Officer, because that's the person who's going to crunch your numbers and tie it up with marketing, if they're any good. Also, the role that's often missing from companies is an operator. So they have team, and they've got systems, but they're not working together or in synchronicity, and the operator can tie it all together.

And then the other role that probably not so much your concern, Rohan, but a lot of other companies are probably missing that point person or the CMO, the person who's interfacing with the company to try and translate their product into dealing with an agency or whoever their external suppliers are, like in your case, you. Sometimes you're probably having difficult conversations with founders or getting palmed off to someone in the team who doesn't really understand marketing and getting frustrated about that.

Rohan: Yeah, a lot of the times. I've over the last couple of weeks, funny enough, because you know, beginning of the year, we have to have these conversations directly with founders and say, Okay, well, what's your end goal? Like what do you want for this year? Then when I say end goal for the year, we're setting out marketing plans, we're setting out, you know, spend percentages, all this other craziness that we got to look at.

And then you have these conversations, and one just happened on Monday of this week, where I'm on a call with the founder because I had a meeting with him. And then he brings his marketing team in and one person literally goes on the call and shoots himself in the foot. And he says, Well, I don't want us to do that, because that affects my bonus structure. And I'm just like, Hold on a minute, you're looking at me as a cost benefit versus me figuring out a way to make it a win-win so we help you make more money on your bonus. That shot himself in the foot right off the get-go.

James: So much to unpack there. It's very common where a salesperson in particular will be rewarded for doing a thing, and that thing may not be consistent with getting the best possible result for the end user, which in turn means it actually sabotages the company.

Rohan: Completely.

James: And to our point number two, strengthen foundations, if you're a very small operation, a lot of them won't actually dial up the advertising or go and get more customers because they know that then they would actually have to service them because they don't have a team to deliver or fulfill. So therefore, they're self-sabotaging.

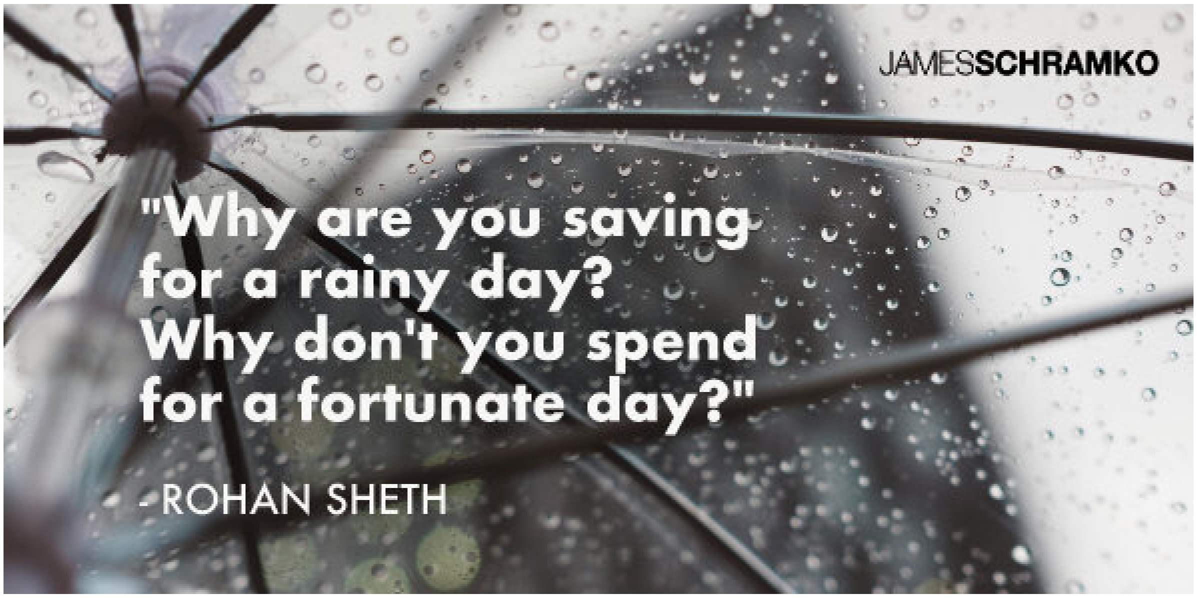
They don't get big because getting big means more work. It's like, Oh wow, 10 more customers, now I have to stay up all night doing reports and audits and looking through spreadsheets. So I think team is probably a really, a solid one, strength and foundations team, maybe some resources to actually buy stuff?

Rohan: Oh, for sure.

James: And here's the counterintuitive one that comes up for me a lot. And I had this conversation with a client this week. They said, How do I get to a million dollars a year revenue? And I said, Well, how much are your expenses every year? Because if they're not half a million dollars, you're probably not going to hit a million dollars revenue.

Like if, let's say, if you're a reasonably efficient education, online business, your biggest costs are going to be marketing and team, you're probably going to have a 50% profit margin. Maybe 60%, maybe 40%, no less than 30%, and probably not more than 60%. But if you're not spending half a million dollars, you're probably not going to hit a million dollars in revenue. So you're not spending enough.

And they're like, Huh? Like yeah, you probably need to buy marketing, you need to buy team members to fulfill for clients. You'll need other components in the business. And then once that clicks, it's like, wow, that's such an interesting way to look at it. But it's usually the six-figure business is just trying to save money all the time.



Rohan: Yeah. I was there. When I first started, it was like, you know, I'm just going to keep hoarding cash, really, at the end of the day, just because I'd save for a rainy day, right? Like, why are you saving for a rainy day? Why don't you spend for a fortunate day, really, that's the way I look at things, and just keep going.

James: Man, I still do it, I still pretty, you know, we've run a ridiculously profitable business here. And I don't know why, I'm still a little bit conservative. And I know I could be bigger or whatever. But it's also tied me well through choppy waters, you know, like, I've always had a really great business because there's enough money to pay for wages for the next 10 years, and there's enough money that I could actually stop working. And that's a great position to be in. But it's not for everybody.

3. Time to scale the company

Let's go to point number three.

Rohan: Point number three is scaling up, right. And that's where I thrive. That's kind of what I've built my entire ecosystem. And essentially, life around is just scaling, scaling companies, doing things a very, very unique way, learn very closely, obviously, over the years, became very close with Jay Abraham. And we brought him up earlier, Dan Kennedy, and all those guys, you know?

The simplest thing that I look at when we come in, and if I'm on a sales call, or just meeting a new client, or new lead is like, Okay, well, what do you really want from a scale perspective? Scale can mean any methodology of things, right? The way we look at stuff now, through our entire holistic approach, is there's organic, and then there's strategic.

Now when I say organic growth, most people just think posting on social media, that's just kind of where organic growth has gone to today. But if you actually house all of organic, your ad spend that you're putting into it is also an organic play. Because on the strategic side it's like, can you roll up through acquisitions, which I've been doing?

And you know, we've had multiple conversations around that with the companies that we're looking at rolling up. There's also JVs, there's also referrals, that's going to be looked at as strategic, how to vertically integrate different companies. But like, the biggest point that I talk about is how can I spend more to scale faster, understanding, you know, you can't just fully always rely on one predictable source.

James: And presumably, scaling faster or scaling more was the key goal from step one, being clear on the end game, where you're saying, Hey, for every dollar profit we make, we might be able to sell this business for $5 more or $10 more. I don't know what multiples, we'll probably get to that

Rohan: Every niche has got a different multiple, every vertical's got a different multiple, right? But at the end of the day, some people will look at it on, am I trailing, some people will look at our revenue. Most companies will look at it on an EBITDA multiple. But at the end of the day, the better you can get that bottom line to be, and the caveat to this is you also can't be too healthy on your EBITDA because then when you go to sell them, they're like, why are you not spending more to grow more? Like, then they look at different situations when people come in to evaluate your company.

James: Wouldn't you just say, Well, look, you guys are clearly smarter than I am, go for it. [laughs]

Rohan: [laughs] You could but...

James: Grab it and do your best, right, I'm just conservative. But okay, so if revenue is the metric that's going to determine the sale value, then obviously getting that number high is goal number one. If multiples of profit is the metric for the type of business or the category, then it's still a good idea to get the scale up at least first.

Obviously, you're going to reinvest and reinvest, which is pretty common with e-commerce stores and with small agencies as they add on teams. Look, normal people with a job wouldn't understand this, but some businesses out there are actually losing money for periods so that they can get to the next stage where they can then have a little profit experience.

So scaling up is where you focus, you pull out your playbook, you do all the things you know. I know because I know you, you have some extra skill sets; you're good at selling, and you're good at market angles and stuff, so innovation. So I imagine you come in with, automatically, with those sorts of things and have a look at how you can rejig what's already there.

Rohan: Yeah, 100%. A lot of the times when I look at new, even if they're already foundational offers that have been running for a long, long time, a lot of times, they'll come to us just because they need a new set of eyes. And it's just like, you know, there's two things.

One is just because I like the creativity. So like, I like to think outside of the box. But then I just go to them, be like, Okay, well, you know, you're essentially in this data set that we already have access to without spending, you know, hundreds of millions of dollars in advertising. Let's just look at what's working. And then we just put it up against that. And then we know exactly where they need to fix what numbers to.

4. Boosting the profit

James: So we're scaling up now, what's step four?

Rohan: Step four is profit up, right? How do you get from, you know, there's two parts of looking at it. There's business attractiveness, and then there's profit readiness, right? There's kind of the two sides of it. Business attractiveness is looking from the outside in. So it's like, is this business actually an attractive business? Can it do bigger than what it's already doing? And that's a lot of times, whether it's private equity or, you know, if you're looking at going into a bigger company, can this add somewhere else as an attractive factor.

But then on the profit readiness, it goes back to what we were talking about is like from the inside out, right? So they're looking at people, they're looking at contracts, they're looking at customers, are they looking at, okay, if we buy this company, are these customers just going to essentially run away to another vendor? Like, do they have some sort of a tie to the company, is it staying longer? So it's essentially being healthy and being profitable at the exact same time.

James: And I imagine there's - I've heard of things like, I think John Warrillow talks about it, don't mess with the business too much for the six months prior to a sale event. Like, you have to have a consistent run. You're absolutely going to need your bookkeeping and your accounting in order. I think that came up on a Flippa episode that I did, where you're going to have to submit financials. The buyer is going to want to see all of that information, right?

5. Exiting the business

Rohan: Yeah, the biggest part that goes into this kind of story, the biggest part when you say that is also going into what is step five, which is obviously the exit, and Nick really spends a lot of time on that one is, you know, when you get to that whole due diligence point, like, part of the entirety of the sale is going to be them trying to distract you, right? Because the more they can distract you and take you off of your game, and if your company starts to do this, when it comes to renegotiations, at the ninth inning, essentially, they're going to come back very aggressively with a different offer. So you've got to keep it as clean and aboveboard and look as healthy and profitable and continually grow through the entire process.

James: I'm going to say that I've hardly ever seen a sale go forward without that last chink in the armor at the end. It's a super common practice. It's often by design. I've got a partner who's selling one part of his business. And he's got it all the way to the end. And he's just said, what advice do I have, I said, be prepared for absolutely anything.

Be prepared for the rug to be pulled from under you at the last minute.

Rohan: Right at the end.

James: because they let you believe it's happening, they get you all excited about where you're going to spend the money, you're thinking, Oh, I'm going to pay off all my debts, or buy a luxury cruiser, or buy a nice house for my parents or whatever. And then they're going to try and take that from you and rely on you needing that, that you're so far into the dream now that you don't want to let it go. And then you may compromise.

It kind of happened for me too when I was selling my business, one of them. We agreed on the deal. And then when the paperwork came through, it was on the wrong contract, and it had unpalatable, or basically not doable terms that had to be walked back. I've also been helping another client of mine with a big deal, a multimillion dollar deal lately. And like, every step of the way is a punch in the face. Like, we get so close, and then a massive setback, so close, and a massive setback.

And some of them I anticipated three moves ago. But they didn't do anything about it. And like, basic stuff, like who are the actual partners in this, identifying them, what are their requirements in this deal, what things could blow this deal up? And all the things we identified started to be an issue. But it finally got over the line. And now basically, it's essentially in the green room, it's almost ready to go to the market. And I'm excited for this.

But it was such a battle. But as we were battling, I just said to my client, like, this is absolutely normal. You just got to keep your game strength on until the money's in your account. If you let go or relax at any time prior, you'll probably - it'll fall over or something will happen that'll scuttle it. So you have to maintain your position.

The rollercoaster that is selling

Rohan: One hundred percent. Because the one thing that Nick said to me earlier on is through this entire process, as you're going through every single one of these steps to do what you're doing for your current company, is, you know, is there’s one thing that I want you to remember, and it's manage the emotion. Like, that's all it is, if you can't manage the emotion, you can't manage the sale.

James: Does that mean some people should not be planning to exit? It's just going to blow them up? Or can they put a spacer between them and that pressure, like we have a buyer's advocate?

Rohan: You could put a big spacer. Yeah, put a spacer. You brought it up earlier in the podcast where it's like, you know, an integrator a lot of the times is the best thing to do. It removes you from the day-to-day a lot of the times, and that's firing yourself from, you know, being that person. And that's your first exit, really, if you think about it. Because if you can have that first exit internally, you can have the rest.

James: It's like a shock absorber in a car. It's, you know, the visionary is the driver, and you know, the purchase here, in this case, it's like the road and the bumps and the speed bumps, just put some shock absorption in there so you can get through it. I also think if you exit one business, you're very likely to want to do it again.

Rohan: Oh, a hundred percent.

James: Because it's kind of thrilling, an emotional roller coaster that if you can make it work, it is like a roller coaster at a theme park.

It was heart-stopping as you're going up the incline, like duk, duk, duk, duk, duk, and you're like, Oh my God, and then you think it's happening. But then you go at the corners and then it's going slow again. And then you go through the water and then you have the scary thing pop out. And then finally, you pull up at the end and think, Oh, what a thrill. Let's go again.

Rohan: My analogy of that is skydiving. I don't know if you've ever been skydiving, it's no effort, right?

James: Twice, I did it twice, just to make sure that I wasn't a chicken.

Rohan: Yeah, it's like my analogy of that is skydiving, it's no different than it's like, you know, and the thought of it when you're getting into the plane, and then you do the very first time specifically now that I've done it on my own, I can do this over and over and over again. But it's like you're climbing and climbing and climbing and then you're sitting over the edge, and you're looking and you're like, alright, jump. And like that's the last second, now you're, things coming at you. And then the parachute goes and everything's just calm. It's the most, like, serene feeling in my opinion. So yeah.

James: Unless you're going through rain clouds or snow like I did in New Zealand.

Rohan: Oh, my goodness.

James: It was like being pelted by a shotgun. As we were going up in the plane, my thoughts were, what kind of idiot thought this is a good idea? Like, let's just trace back to the origins of this, you know, it was probably Leonardo da Vinci drawing pictures of people with wings or something, right, or whatever, but somebody thought, we can do this. We can just pop out of the plane and pull a parachute. Like, imagine being at the very leading edge of that. That's just crazy.

But yeah, like you said, once you've done it once - I did it twice because, well the second time, I actually selected mountain biking as my optional fun thing but no one else wanted to go, they wanted to go skydiving, so I'm like, Okay, well, I'll go again. We did it through rain clouds. And it was crazy cold. And doing it twice actually was one of the most confidence-building activities I've ever done in my life.

You know all that NLP hypnosis type stuff and you can do anchors? So back, it was like 1998, I remember it pretty clearly, I anchored this action was skydiving, jumping out of a plane. And this action was me standing up on stage, winning salesperson of the year, selling the most Mercedes-Benz in the whole of Australia. So from then on, I could just do that. And I had instant confidence. I can jump out of planes, I can beat everybody else at anything I compete in, let's go. And I was unstoppable. I was on a tear for decades.

Rohan: That's unreal. That 100% seems the best analogy you put it in as.

The best candidate for exiting a business

James: So we've gone through the five steps, clear end game, strength and foundation, scaling up, profit up, exit. Who's the best type of person to be thinking about exiting a business? If you were to wave a magic wand and you think, oh, this person, they probably don't know it. But we should tap them on the shoulder and say, Did you know you could exit for a huge sum?

Rohan: Yeah, the best source that we've looked at across the board is someone that's done, you know, north of at least $2 to $3 million in sales, but they've done it in a short period of time. And what I mean by short period of time, usually within about 24 months, they've gotten to that run rate, right? Which is very, very difficult to do for most people, really.

Or the ones that have gotten it and they've just stayed consistent. They've gotten to an eight-figure mark, even though it's taking them a little bit long time but that tells me that they've been solid somewhere, we just got to figure out where they've been solid. And then looking at it.

One of the things that we're looking at now is like, okay, there's, you know, tons and tons of companies, especially with all the baby boomers that are coming to retire, there's so many of the latter part of that. They just don't know they can just get out and get that payday and what that looks like if they just cleaned this up. So from an avatar perspective, I would say those are the two that we're looking at on a consistent basis.

James: Love it. And you're doing that at scaletosalemastermind.com.

Rohan: That is correct, yeah, scaletosalemastermind.com, where we're going to be running an event. The first event is going to be, I'm going to say the dates are either the end of April, beginning of May for the first one and then from there, we're going to run them consistently from there.

James: There you go. Rohan, it's always good to chat. Love to ask if we can get Nick on at some point to go deep on these exits.

Rohan: We'll definitely get Nick on as part two for this one for you for sure. We'll make it happen sooner than later.

James: Thank you, mate. Have a good one.

Rohan: Thanks for having me.

JAMESSCHRAMKO

ARE YOU READY FOR SOME NEW GROWTH? LET'S CHAT