



A SUCCESS STORY

Cruiser Electric

Owned and operated by Joe and Dawnica King, Cruiser Electric is an electrical company located in Ankeny, Iowa. Joe found himself interested in this industry since he was younger which led him to attend Northwest Iowa Community College where he received his degree in Electrical Technologies. From home remodels to custom home construction, tenant build-outs to new commercial buildings, Joe, Dawnica and their team at Cruiser Electric pride themselves on handling any electrical need the customer might have. Their growth over the years has allowed them to hire technicians who specialize not only in installation, but with upgrades, repairs and replacements.

While attending the Goldman Sachs 10,000 Small Businesses Program (a program for which ADVANCE IOWA Director Paul Kinghorn serves as a faculty member), Dawnica learned about the programs and services offered within the center. The service of particular interest to her was the center's succession planning services. "During the workshop, he explained that UNI has the tools to put together a valuation for your company to give you a more clear idea of what to expect when it comes time to exit. We thought that would be a perfect opportunity to reach out," says Dawnica. After the first meeting, company financials were provided and the ADVANCE IOWA team began working on their valuation.

Once the valuation was completed, Joe and Dawnica met with the team to review the valuation. "They really made sure we understood where the numbers came from, answering any questions we had. The number actually came out higher than what we thought it was going to be. You could tell that ADVANCE IOWA put effort into assessing different valuation methods and making sure the numbers were accurate. It was very helpful for us to see where

we were in the past, where we are now, and where we could be" said the couple.

Determining the valuation of a business is only one step in preparing a company for and its owners for a successful transition. The ADVANCE IOWA staff works to educate owners on how to plan for a successful transition from their business, regardless of whether that occurs in the near future or is planned for some time in the future. Working as a team with these owners, business continuity and transition plans are created that help owners control the answer to these three important questions: To whom would they like to sell their business, How much they would like to sell the business, and when would they like to sell. According to Kinghorn,

“Regardless of how old one is or the lifecycle stage of their business, it’s always a good time for business owners to ensure that there is a plan in place that delivers the maximum wealth from the operation for all their hard work and sacrifice.”



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Joe & Dawnica King, Cruiser Electric

In addition to succession planning services, ADVANCE IOWA also provides facilitated services, resources, and programs that assist small and mid-sized firms in the key areas of innovation, strategic growth, leadership development and business education.

We cannot predict the future but results do matter and so does your time.

LET'S WORK TOGETHER!

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