# Twitter Thread by Tyler Whitney

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## I made my first SMB acquisition last Spring. Here are a few things I learned from the introduction until now:

## 1. Understanding the financial statements of a small business can be very different than what is taught in an MBA program

@BrentBeshore 2. The seller isn't telling you nearly the whole story. Sometimes they don't even know the story. Account for that.

3. The business is often worse than the seller will admit and can be improved more than the seller realizes.

@BrentBeshore 4. The employees that have been there the longest don't want to change and don't give a rip about your acquisition. They simply want to continue receiving a paycheck without much hassle.

@BrentBeshore 5. The company competitors have been waiting on a chance to pounce on your key customers. Change of ownership presents that.

6. You'll lose sleep and won't even be able to identify the problem. It's just the pain of owning a business that keeps you up.

@BrentBeshore 7. It's easy to wake up one day and realized you've been around your family but haven't been emotionally engaged in months. You'll drive down to a park during lunch last week and cry your eyes out. Did I just say that out loud?!

@BrentBeshore 8. I realized my wife doesn't know much about running a business but she has the most important role in it. If your spouse isn't 100% supportive then don't even consider trying it.

@BrentBeshore 9. When you take a large career risk like leaving a job to make an acquisition, you'll have people who rush to help you and others will rush to criticize you. Some of them will be close friends and family.

@BrentBeshore 10. You'll get to the end of your first year and realized it was the hardest but best year of your life. You'll look back and realized growth happens through small but good habits executed on a daily basis.

@BrentBeshore 11. You'll see all businesses in a completely different light. You'll focus far more on real cash flow and not just the kind that is discounted 5 years out.

12. You'll get asked how many hours you work and you're never really off.

@BrentBeshore 13. Employees will come to you with personal problems and you begin to see that God really put you there to serve people and not just to grow your net worth.

@BrentBeshore 14. I went into it with a customer focus but quickly realize your suppliers are just as important.

15. If you sign up to pay in net 30 then pay in net 30. Stretching payment terms isn't shrewd, it's dishonest.