

Selling Your Business – Sometimes It's Just a Matter of Luck

by Art Blumenthal MBA, CBI • Nationwide Automotive Aftermarket Business Broker

When it comes to selling a business, sometimes you just get lucky and the perfect buyer is waiting in the wings to hear that you are thinking of retiring. Such was the case in the recent sale by Stephen Kosacz, the owner of Autoworks in Kittery, ME to Patrick Horan.

Patrick has been a shop owner since 2015, when he purchased Precision Imports of Manchester, NH from his father Dick Horan. Prior to taking over the business, Patrick had worked as a Service Advisor for 10 years. While only 38 years old, Patrick had plans to grow the organization with a second location and worked hard to hire and train a team that could operate Precision Imports effectively without him being there every day to supervise.

By pure coincidence one day this past February, Stephen Kosacz made a call to his friend Dick Horan to wish him a happy birthday. Patrick just happened to be the one who answered the phone. Knowing that Stephen was at retirement age, Patrick asked if he was thinking of selling Autoworks. As luck would have it, the call was a short time after Stephen listed his business with Art Blumenthal.



For Most Business Sellers, Making the Decision to Retire is Not a Quick One

Art Blumenthal's first meeting with Stephen goes way back to June of 2019 when he started thinking seriously about selling the business and the 1.6 acre real estate parcel. He told Art that a sale had to be to "the right buyer," someone who would "honor and perpetuate the core values that Autoworks had instilled in its long term and committed staff...the values that have been appreciated by our loyal customers in southern ME and seacoast NH communities that we served for 45 years."

Stephen and Art communicated regularly since that meeting and earlier this year Stephen decided that it was the perfect time for him to sell the business, especially since his enterprise experienced a sales increase in 2020 despite COVID-19. Stephen has always been active in the community and with SCORE. He was in great health and wanted more time to pursue his passions of sailing and biking. Stephen was also passionate about climate change and invested heavily in solar panels on the building's roof. For over four decades, he labored tirelessly to build a highly successful business, a testament to his family's heritage of emigrating from Poland and instilling the values of hard work, education, and frugality.

Shortly after the fortuitous phone call, Patrick made a visit to Kittery to see the business and received a copy of the marketing booklet and financials. It certainly helped that Stephen knew his dad and was well respected. Patrick also appreciated the comprehensive nature of the marketing materials, saying "the booklet made it clear that the business was a good investment. I sent it to my business coaches and peers, and everybody thought it was a stellar presentation. I had looked at another auto repair business, but it needed a lot of work and investment...and all I got for financials were some handwritten P & L numbers".

The closing on the business and real estate took place in August, formalized by the customary passing of the keys from Stephen (right in photo) to Patrick (left). "The hand holding that Art did for Stephen and me really helped and made it an easy transition. I did not feel overwhelmed or stressed."

The Thought of No Longer Working at Your Business Every Day Can Be Distressing

While parting with his "baby" had its emotional challenges, Stephen was immensely gratified that the torch was being passed to "the right buyer." Adding, "the more time I spend with Patrick, the more pleased I am that he is the one to take it over. He has some very ambitious plans for making investments and raising Autoworks to the next level. He will bring his own style to the operation and I am very optimistic for him. I knew my limitations and am relieved to be released of the burden of managing people... getting them to consistently perform to the level where I could take vacations and not be anxious about them delivering on the high standards of service while away."

Stephen is looking forward spending more time on his current hobbies and exploring new ones. He loves to travel with his wife Tannye Wold, and in a farewell letter to his friends and family, Stephen thanked her for many years of love, patience, and creativity. "I will learn that I can do whatever I want with my decades ahead."

For more detailed information on the process of selling your tire and auto service business, or to initiate a no-obligation confidential consultation, call Art directly at 610.722.5636 or visit www.art-blumenthal.com