

TALLI ROBERTS and her former partner, Sharon Allard,
photo by Katherine Brooks

Constant Change

On Navigating Shifts in Ownership as a Small Business

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Small business ownership and entrepreneurship are not for the faint of heart. Who would give up a secure job with a steady income and benefits to start a small business with no assurance of success? Entrepreneurs! We are a strange breed indeed.

In my case, the vision for starting a business was born out of boredom and frustration. I was a trained and licensed interior designer with experience in design and construction project management for high-end, multi-million dollar residences, and I was working in a furniture showroom that focused purely on retail sales. It wasn't the right fit, and I was frustrated by not being able to fully utilize my education, experience, and skill set. What made that frustration worse was seeing a void in the marketplace that I knew I had the skills and experience to meet. I knew I had something to offer, and wasn't able to do so in that position.

So, like many frustrated young professionals, I began to dream and then to plan. Why not write a business plan? With organizations like Mountain BizWorks offering business planning and bookkeeping classes in Asheville, why not? What stands in the way of a dreamer and a doer? Fear and inaction. Fear is no more powerful an emotion than boredom and frustration; inaction only kept me stuck. I struggled with both emotions until I took the leap of faith, wrote the plan, left the job, and started the business.

In my experience, small businesses are constantly growing and changing. The first iteration of my company was launched from a home office in 2008. It was not an ideal time to start a company, given the ongoing recession at the time, but I knew that if I could lay the groundwork and support myself with it even at that time, when things turned around economically I would be ready for the new work. Staying small allows a business

to be nimble and quickly adjust to changing needs in the marketplace. What began as a single-owner LLC quickly expanded as the needs of our clientele increased. Within two years, the projects were well beyond what one person could manage, and it was time to take on employees and a business partner to share the load.

That furniture showroom job may not have panned out, but it is where I met my future business partner and some of my first clients. Sharon and I had worked side-by-side in that 5000-sq.-ft. showroom and shared a single tiny desk and computer. She taught me the art of sales in a showroom format, while I shared my construction and design expertise. We moved the showroom around weekly, managed orders for three store locations, and did our own design and sales work. We became fast friends and enjoyed collaborating. So when the time came to expand the business, my first call was to Sharon. I still remember our lunch at Rezaz, when her chin dropped as I described the vision and asked if she was interested. Soon, her husband was onboard, and they became the financial backers for the launch of our new partnership in a fresh downtown office space.

My new business partner and I structured the new company as a 50/50 partnership, each with our own areas of focus. Those types of partnerships are rare, and rarely successful, but neither she nor I were aware of that at the time. We simply made it work. Frankly, it was difficult for me to let go of some of the dreams and visions I had at the outset of the fledgling business and truly let my partner own her role in the company. That was a serious growth opportunity, and by that I mean really freaking hard.

Ultimately, we made the observation that when we both agreed on a design or business decision wholeheartedly, it turned out to be the right one. When one of us insisted on

national magazine cover—a proud moment for our design firm.

Over time, I learned to let go of certain areas where my business partner excelled and to focus my efforts on the areas where I did. For instance, she would handle the initial furniture selections for our projects, and then I would add my two cents. I didn't need to stand over her while she did her selections; she needed the freedom to work in her own way, and we could come together later to sort through the options. Eventually we found an equilibrium. After each of us had pulled options from our understanding of the client requests (me on the construction side and her on the furniture side), we would meet and unite each of our perspectives before pitching the final results to our clients. That was a successful approach, and as a result the company continued to grow.

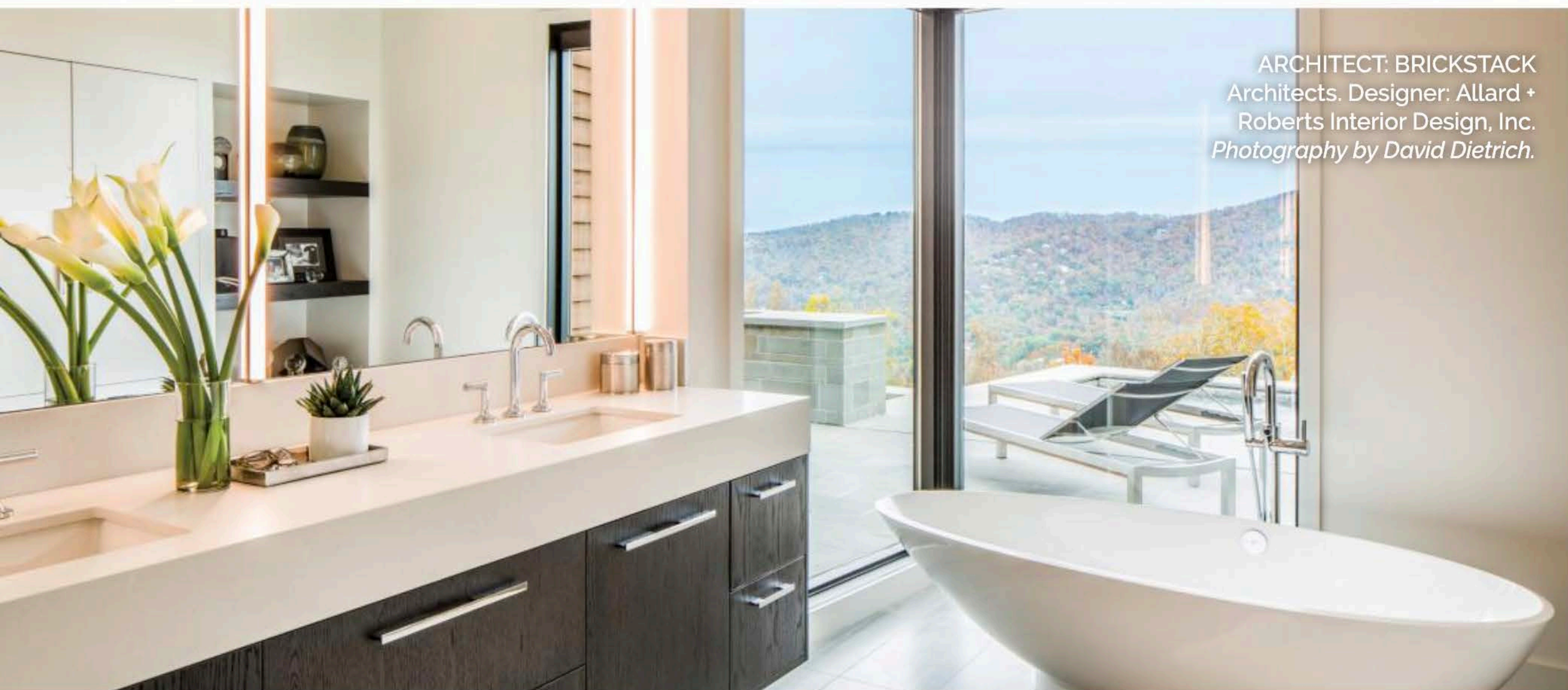
At each step, we were revising the business plan and adjusting our break-even point as we expanded the services and products offered to our clients, adding the additional support staff needed. Sharon expanded our relationships with furniture makers and showrooms, as I forged new relationships with builders and architects with whom we would collaborate. We found new ways to offer services that our clients needed while increasing profitability and providing high levels of customer service. We grew from once only offering design consulting and selections from local showrooms, to procuring all the furniture and decor directly through our own direct accounts. As happy clients and colleagues referred friends and family, the business growth continued. We added staff, expanded to a new larger office space, and celebrated our accomplishments with holiday parties, company lunches, and expanding benefits offered to the team.

But ultimately, we had to come to terms with another impending change: After many years of successful growth together, my business partner was nearing retirement. She had signed on for five years, and we were quickly approaching ten years of business together! There was yet another change on the horizon, and it was one that was both intimidating and uncomfortable. How do you take a business whose success was built by two partners (“us”), whose names are on the door, and turn it into a sole-owner company again? The growing pains of learning to truly share the load had been difficult early on, so how would we make it through this new transition?

The answer: with a lot of difficult conversations, planning, and good consultants. For two years, we met with our accountant and attorney, our office manager, and a business coach. There were countless coffee break sessions, long lunches, and business meetings to determine a way forward. We had so many questions, and we needed a plan. Who would take over her responsibilities? How would the

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something the other didn't buy into, it typically didn't work out well. So if we didn't agree, we didn't proceed. And that worked for us. It even resulted in a bathroom design that went around the world via Pinterest and Houzz and then made a



buyout of shares be structured? How would those shares be valued? How do we get through all this change and keep our personal friendship intact?

We muddled through each question and found working solutions. The workload would be split among various team members, the buyout would take place over a few years, and our accountant helped with the business valuation. Thankfully, our

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long friendship has remained intact, and we still get to have those regular coffees and lunches together. It was not easy, but it was all necessary. Hard conversations and a lot of planning were needed to make this next big shift.

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as well. I immersed myself in planning sessions with my business coach. It was time to reinvent the company once again, and this time with a new vision for 2020 and beyond. As the new sole owner, I also had to learn an entirely new sales pitch that shifted from "us/we" to "I/me." It was another difficult but necessary change.

I'm glad to say that all that planning was successful. It's now the start of 2021, and I've been the sole owner of the firm (again) for over a year. We are still in the midst of a global pandemic. The firm lost some staff through COVID-19 challenges and had to re-invent the way we work when we shifted to working remotely for a while. Learning Google Meet and Zoom applications for business meetings has certainly been interesting!

I have to say, I would have preferred to have my business partner with me making all of the COVID-19 related business decisions at the time. I do often miss having my partner to share the load. But the team I have in place has stepped up as they have been given expanded roles and more freedom to work independently. Fortunately, my team and I are back to work in our office now and able to safely meet with clients and colleagues. A new website is in the works, and our logo is being tweaked to better reflect my personal vision for the firm as we move forward in 2021 and beyond. Once again, there's a new plan to respond to changes in the way our industry operates, especially during COVID-19. Business is good, as people tire of working from home and staring at four walls in need of an update. Our industry has reaped the benefits of this new work-from-home reality.



Being established has its benefits. I can now focus more effort and energy on mentorship of young designers, providing opportunities that benefit their professional growth. It impacts them and their families as well with the purchase of things like a first new car, first home, or first foray into saving for the future through our profit-sharing 401K plan. I'm also passionate about giving back to the local WNC community that has made being an entrepreneur possible. Our clients come to us with significant resources to invest in their new or renovated homes. It's an honor and privilege to help guide those resources into the hands of local contractors, makers, artists, galleries, furniture makers, and craftspeople. The local community is supported, and our clients receive handmade pieces that they love.

As the company has grown, the opportunities to give back and raise others along with us have been what truly keeps my fire burning. I'm 22 years into this line of work, and 13 years of that have been as a small business owner. It can take a lot out of you, but the opportunities to give back are what keep me inspired, growing, and learning daily. While small business ownership is not for the faint of heart, it will certainly take you on a journey of continued learning and growth. If you're lucky, you'll also get to share that growth experience with some pretty incredible people along the way.

My entrepreneurial journey from the initial vision of a small design firm back in 2008, to growing with a business partner, to then becoming a sole owner once again in 2021, has been quite a journey. There have been innumerable changes and decisions, shifts and challenges, awards and successes. If anything is a constant in small business ownership, it is change. Circumstances, economies, staff, forms, procedures, vendors, styles, aesthetics, and even ownership are continually changing.

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