



About this episode



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About Our Guest

Experienced executive with a

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Read Show Notes

When Jon Coss founded Pondera Solutions in 2011, his goal was to reduce the risk of U.S. government programs like Medicaid and unemployment insurance. By 2020 Coss and his partners had built Pondera to more than \$9 million in annual recurring revenue when they received an offer from Thomson Reuters for a reported \$124 million. In this wide-ranging interview, you'll learn how to:

- Take some chips off the table while still benefitting in the upside of a majority re-capitalization.
- Recruit experienced employees for less than market.
- Leverage the difference between TAM and SAM.
- Use a simple hack for increasing the amount of inbound interest you get from acquirers and investors.
- Avoid setting unrealistic expectations for investors.
- Structure compensation for your executive team.
- Know when venture debt might be a better option than selling equity.
- Protect your relationship with the acquirer using the good cop/bad cop negotiation strategy.

Check out our full M&A Glossary (<https://builttosell.com/maglossary/>)

Show Notes & Links

SEC Report

(<https://www.sec.gov/Archives/edgar/data/1075124/000119312521153332/d85616dex991.htm>)
(page 15)

Good to Great (<https://www.jimcollins.com/books.html>)

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recognized expert in fraud, waste, and abuse detection algorithms and processes.

Jon is the Founder of Pondera Solutions.

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(<https://try.builttosell.com/nominate>)

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Note: A note is a debt security obligating repayment of a loan, at a predetermined interest rate, within a defined time frame. Notes are similar to bonds but typically have an earlier maturity date than other debt securities, such as bonds.

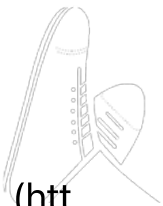
TAM: "Total Addressable Market." It's a business term that represents the overall revenue opportunity available for a product or service in a specific market. To put it simply, TAM is the maximum amount of money a company could potentially make if they captured every single customer in a given market who might be interested in what they're selling.

SAM: Serviceable Addressable Market, is a smaller slice of the overall market that a company chooses to focus on and realistically serve with its products or services. While the Total Addressable Market (TAM) represents the entire market that could potentially be interested in a product, the SAM is a more specific and manageable portion within the TAM.

Think of it this way: if you have a company that makes high-end smartphones, your TAM might be all the people in the world who could potentially buy a smartphone. However, your SAM would be a more defined group, such as people in a certain income bracket who are willing to spend a premium on a smartphone. SAM helps businesses concentrate their resources, marketing efforts, and product development on a target audience that they can effectively reach and serve, rather than trying to appeal to everyone in the entire market. It's about finding your niche within the larger market.

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Re-Trading: Re-trading is the practice of renegotiating the deal price of a company after the initial price and terms have been agreed. This occurs when the buyer performs due diligence during negotiations and potential risks are uncovered during the process.



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