

Small Business: Learn How to Finance Your Dream

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SPEAKERS

Jill Badger, Halie Morris



Halie Morris 00:01

Hello, everybody, and welcome back to Everyday Business Solutions. We're wrapping into the end of April already, I can't believe it. And I have back with me, Jill badger. Jill is from the Small Business Development Center. And we've had conversations going this entire mini season, about the ins and outs and running a small business. And we've done everything from starting up and what you need to consider to making the leap and buying a building to some of the financial things. And actually this episode particular grant to take a broader look at some of the financial troubles and things that you might face are just some of the options that you need to consider. Because we may all be very guilty about this about looking at our budget after the crisis is hit and not before. So financial planning, or just getting started on that. So you have forethought I knew were a lot more flexible, if something happens or shifts and changes that are naturally going to occur that you can see them coming. So I think this is a great way to end because it's always hard to get those financial conversations started. I know I'm guilty of that on a personal level. So we just want to offer another resource to anybody who might be listening that you can use to get the conversation started in your own business. So Jill, what are some of the things that you see when it comes to financial planning and the people that visit you for their business?



Jill Badger 02:19

Some business owners treat their business finances like they do their personal finances and function more week to week than out three to six months. And yes, it can be a difficult thing to plan and kind of attempt to predict what things look like. But you as the business owner tend to know especially if this isn't your first month or your first year in business, what seasonality or what hiccups there can be to your business. So if you look out three months or six months, and you see that your business isn't operating like it did last year, you might be able to anticipate the need for a line of credit or the need for a small gap loan to keep your cash flowing the way it needs to so that you can keep functioning and operating and paying the bills that you need to do so the problem is you have to be actively doing financial statements and understand what those financial statements are telling you. So whether you need someone to help you do that, or you're capable of doing it, it just is something that needs to be done on a regular basis so that you can take the time to look at those expenses and see what that could mean for you. You have professionals in town, you know, accountants and CPAs that can help you with that. Our Small Business Development Center can help you do financial projections to look out at things like that. And those financial statements are crucial. When you need a loan, whether it's a line of credit, a temporary loan, a loan for a piece of equipment, whatever the case may be, you're going to need financial projections. So having your taxes done and your finances in order and those internal statements done, are all very important in order to get financed. There are you will first typically start with your bank and see how they feel about it. But also, even if you're not getting a loan, just keeping your banker updated on your business is important. A lot of people think well if my business isn't doing great, why would I want to share that with my banker. The problem is if they understand the needs of your business and how you're doing, they might be able to help you anticipate maybe you do need a line of credit so that we can keep you cash flowing properly or hiding from your banker is never a good thing. It really is it can get you into trouble. And if you have a loan, it could cause them to want to call your bank loan because they're worried about how your business is doing. So it's better to keep your banker involved and up to date on how your business is operating and what those financial statements look like. They can help you out a lot and understanding what that banking relationship is. And if that's the right bank for you. It's important just like having the right accountant or attorney on your side is important. But we can at the Small Business Development Center, introduce you to different professionals to help make sure that you have the right people in your corner helping you make those kinds of decisions. There are other economic development partners in town, you've got assets to Leto for when you're just brand new and wanting to start your business. And you don't even know what being an entrepreneur means what some of the terminology means how to put together a business plan, Miss Olivia does a great 12 week class on how to get started and what all of that looks like. And you'll end up with a nice business plan that helps you

understand where you're going and what things might look like for you. The Small Business Development Center can help you utilize that business plan and help you find the space you need or get that first loan that you need. The Minority Business Assistance Center, if you are a woman or minority owned business, once you've been in business for a year, they can help you get certified as a woman or minority owned business. That is, can sometimes be personally important. But it can also be important if you're the type of business that does contract work, it can help you get a contract with different set asides that large corporations or governments have. Score can help you do some of the business planning side there are a lot of retired professionals, both entrepreneurs and former CEOs that take the time to volunteer with score and help you look over your business plan. jumpstart is a local program that I love their current, they have a class that is going on right now, that takes five businesses and they teach you different things over 12 weeks, and at the end, there's a pitch contest and somebody wins \$10,000. So every single participant wins money, but it's just kind of nice to walk away from that, with a little more knowledge about your business, they really help you dive in to figure out who your customer is, who your competition is, understanding your own financials. And then the ability to speak about your business in front of a group of people, which is hard for some people that you know, few minutes to really, whether you call it an elevator pitch or whatever you might call it just to be able to explain to somebody in a few minutes and not an hour. What it is your business does. And what its needs are, can be important. But there are a lot of partners in town, the downtown Public Library, they have a business department that Linda and David down there do a great job teaching people how to use the different public library resources in databases. So if you want to do market research, or put together a business plan or utilize any of the free databases they have, and they can show you how to use a lot of those things from the comfort of your own home. So you might have to go down there once or twice to learn what the resources are, and how to navigate them. But most of them you can do from the comfort of your own home. And that's nice to be able to do that whenever you need to.

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Halie Morris 07:59

It's incredible to think about all the resources we have, because I think from my perspective, you know, I know one side of Toledo think someone like me is building a business or has been running their own small business and wants to start growing it. I didn't know any of that. Well, I knew like some some stuff I had heard about in passing. Would that be that the fourth out of my mind when I'm trying to make all this stuff roll? No. So it's good to know, it's all there. And then I'm sure once you get it and you start talking to people, you're going to realize the more and more that you can do and stuff like especially if you're talking to somebody like you,



Jill Badger 08:34

well, I can help understand all the different resources you might need, because we can help you put together a financial plan. But before we even take you to a bank, you might need to utilize Liske to improve your credit. Or if your credit isn't great, we might need to utilize ecgi for a micro loan. Or we might be able to utilize the city of Toledo's economic development loan as a piece of your lending project. There are different grants for buildings depending on what you're doing to them. So there's a lot of pieces to the puzzle and just asking questions can help gain some knowledge,



Halie Morris 09:13

make it such an so much easier of a process than just trying to grasp strings and hope people will write one. Especially because I think the average person, like like me, and many other people have not done extensive training on how to manage finances. And like we've said, even if you have somebody who's helping you with them, a lot of times like anytime you branch into something new or just understanding your own thing so that you can have a comprehensive conversation when you sit down with your financial person, whether that's somebody outside your company or inside your company, that you can use that resources to plan you know that information. It's a lie can be overwhelming



Jill Badger 09:56

It helps you make decisions you might want to grow into a new building. In five years, but how are you going to get there? You might need to your landlord could tell you, you need to move out in six months. Is that possible? Can you afford it? What do you know what your rent abilities are? So making decisions is you need to understand your financials in order to make those really difficult business decisions.



Halie Morris 10:19

Because growth, you may think that you were making a lot of money because you've been selling so much, or you've been doing so much business with your childcare center or something. But if your margins are smaller than you think, and you have this goal to move into, like you said, a new building, or to purchase a new truck to for deliveries or something like that, are you in line to do that?



Jill Badger 10:40

Well, and some people don't realize that growth too quickly, is something that can be very

difficult on you financially, you may not have the inventory, you may not have the resources, you may not have the people, or simply you may not have the cash upfront to pay for those things. So you get on a normally you're selling things on a website and somebody large picks you up, you suddenly have a very large contract that you need to fill, well, that becomes difficult if you don't have the cash flow to do it. And if you don't know that before taking the contract, you could end up breaking a contract or not getting that client or whatever the case may be. But if you understand financially, what it takes, and you already have a line of credit, just sitting there available for you to utilize for circumstances like this, it, it could help propel your business to that next level. But not everyone knows instinctively how to get there. You know what that what those projections look like what those numbers look like. So having somebody help you determine that can be important if you're looking for growth, if you just want to manage your business better.

H

Halie Morris 11:47

And we've had somebody on for the show, actually, to talk strategy. And like strategy is a huge thing when it comes to planning, like understanding who you are, what makes sense, as your brand. What makes sense and do your finances. Finances play a role when you want to do anything you have to know what your capabilities are? And sometimes, yes, you have somebody comes along. That would be huge business. But do you have the capacity to carry them financially physically? And does it make sense also for your brand? Is that who you are as a company? Are you somebody that should pick up that that business? And sometimes the answers, actually probably many more times than people think the answer is going to be no,

J

Jill Badger 12:26

it could be especially if it's too much undertaking for you financially, right now, if you're not prepared to take that on, it's better not to, it does suck to lose that revenue or that customer. But it's better to take on what you're capable of and not ruin that relationship. It might be something you have to defer until you're able to take on that kind of commitment.

H

Halie Morris 12:47

I think the way I can think of it is there was I don't think we I don't even remember the company's called, it was a company that we'd all be familiar with, because of its biggest product had ever put out on the ocean. And that was the Titanic. And that company was about to go bankrupt. And they had this chance to build a giant ship to sail across the Atlantic. And the thing with people don't understand about the Titanic is it wasn't just

about the iceberg. There was coal shortages and stuff. So they snapped up all the coal in the area. And they had to pay for all of that they had to do a lot of things is a huge ship, right. So steel, they didn't have the money to put in certain areas structurally. So some of it was already promised because it wasn't built as strong as they probably should have made it and things like that. So there was all the shortages of money. But it was a giant undertaking that was probably way too big for that company and probably would have gone a lot better if they didn't have to iceberg, sure. But there was a fire burning in its hole. And they ignored it because if they hadn't set sail, the company would have immediately tanked. And so they said, Well, what did you do there, but like that was an instance of if they had backed up probably and took a look and saw what projects were more realistic for them to take on. And what they could do that was within their means to salvage the company before it went bankrupt or what resources were available versus just snapping up the big biggest business they could find. Things would have probably went better because what they have happened to do is literally suck the whole operation.



Jill Badger 14:32

Well and one of the things you just said, businesses that need to understand their finances are also the ones that don't cash flow immediately. So if you have a read even a retail store, how long ago did you purchase the product before you actually sell it and get reimbursed for it. But there are businesses out there that know when they're building a massive product that it's going to be 90 to 120 days 180 days before they ever see payment on that So being able to pay for the materials and the inventory and the people until you get that payment is huge. And it's one of those reasons that you really need to understand what your finances look like in order to pay all those bills on time.



Halie Morris 15:14

Generally, you probably have to have some wiggle room, first things don't work out and



Jill Badger 15:19

or you missed the deadline, or they don't pay their bill on time, whatever the case may be,



Halie Morris 15:23

well, for example, with that ship, those first class tickets were very, very expensive. So imagine if you had a whole family that just canceled all their tickets, wanted refunds, or threw a fit, or, for example, the people who made it all the way across, but lost their entire wardrobe that was worth millions of dollars. There was a lot of financial repercussions

even up front of you know, taking a little giant operation, the bigger you get, the more things that tend to go into it, you know, and it doesn't have to be a giant ship for a company that ultimately made some bad decisions. It can be just on a local level that it's like you said that growth happening too fast, there's a lot of strain and a lot of elements coming in. So you have to be able to understand where you're at financially, how far that stretches, what resources, and then you have to have a little wiggle room for things don't work out. For example, if you have in inventory, the longer you have it the more cost you write. So maybe you think you're going to sell in this time. But do you have money for the inventory? If it doesn't sell within the timeframe? You think?



Jill Badger 16:28

Or do you have room in your sales price? For what if the inventory cost you more this month, it's been hitting builders really hard right now the cost of lumber, it's amazing how much that has gone up, and how much it's affected the price of homes. But if the cost of lumber went up in the middle of a build, you're just now taking a huge hit on what you already agreed for somebody to pay for that house. So you just have to understand your profit margin. And if there's any room in there to spare,



Halie Morris 16:56

yeah, because, you know, as a business owner, especially small business owners, I think the idea is, they don't want to make their margin so large, that they're kind of cheating their customer, they want to be fair a lot of times in charge, and be able to especially people who can't afford to pay more, they want to be able to meet those customers too



Jill Badger 17:14

well, and it's finding a fine line, because some people feel like if they're the least expensive on the market, then everybody's gonna buy them. But that's not always true, because people wonder if you're worth it. But then there are people who think that they can overcharge because they have the most premium product on the market. The problem is, you haven't established your brand yet. And you're not Coca Cola, or Nike. So getting somebody to buy in and pay twice what they would for something else can be a challenge, finding your appropriate pricing, and that that profit margin is really interesting as a business owner, and it's something that you have to master what you can manage.



Halie Morris 17:52

And you have to just be able to justify your prices, especially the small business area,

people who start off as crafters or things like that, and they start to grow. They're constantly defending how much they charge for their stuff, because people want to go to Amazon and see something similar and then come to you and get it for the same price. But it doesn't cost the same price, right. And you can tell them till you're blue in the face, it's different quality and stuff like that, but you're still going to be justifying it because they still don't care. But again,



Jill Badger 18:18

it is harder because as a small business, you typically aren't getting the same price breaks as a larger business, because you're not buying it in mass quantity in the same way.



Halie Morris 18:27

And suppliers don't know your brand, just like your buyers don't know your brand. So you know, giving you two for a certain price and thinking they're going to have your business there, breakeven might be having your business for a year. But if they've never worked with you before, they don't know how long you'll actually be working with them, right.



Jill Badger 18:45

And your suppliers as a small business typically tend to be more on a cash basis than a larger company who may have earned credit with the suppliers. So you're paying for your product upfront and not getting reimbursed until everybody has button every last piece of product and your inventory where your competitor might have that line of credit built in with the supplier. And they don't have to worry about paying for their inventory until after the sales have happened.



Halie Morris 19:12

reputation and establish trust from just doing business for a while goes a long way. And that's something that you have to consider too, when you're making those financial decisions. And that strategic planning upfront is that as a smaller business, still establishing your brand, everything is going to be an upfront cross. And a pay later, like you get paid later time writing. And so that's an interesting thing. So it's always a big pain point, as you know, do you have the capital to start a business? Well, there's resources to help you, you know, even locally in Toledo that maybe we don't know about and other things like that you can do some of these things.



Jill Badger 19:49

It's one of the ways in which it's really hard to become like a new contractor. You might be able to bid out a project less expensively than your competitor, but can you You maintain all of those expenses, the wages and the inventory until you get paid for that service. And a lot of the time, for a brand new contractor, that's a very difficult thing to do. If you are a woman or minority own contractor, there is a program at the Lucas county Port Authority, the, the, it's a contractors program that I'm drawing a blank on right now. But they help they'll up if you have like a purchase order in place, they'll pay supply your inventory and your wages until you get paid on that po and they take up almost like an interest rate or percentage, and then they give you the difference. But it can help a lot of our smaller contractors get started. As long as you are a peel type. Business, if you're functioning on those purchase orders rolling Yeah, to help help you start to you know, build that equity in your business and cash flow



Halie Morris 20:55

It's always the sticking point is getting into the groove of it. But also just finding the initial push you need to get started can be a little hard. But that's by you, you start smaller, you start with what you can manage, and then you build up in an organic way. And it tends to be easier, especially if you're keeping track of your finances from start to finish.



Jill Badger 21:15

The hard part is though, when the growth comes to you, it's understanding what you can take on and if you don't know what your what that will cost you and what that looks like for you financially, it can be hard to maintain.



Halie Morris 21:28

Yeah, I can imagine, especially like we said, if you take on you think you can take on a product, but if project but you don't understand entirely what you're working with internally, and you take it on,



Jill Badger 21:40

you might understand the concept and what it'll take. It's just have you looked at your finances out six months to understand what that's gonna cost you? Do you have the cash flow to make that project work?



Halie Morris 21:53

It might seem like you do up front. But if you haven't looked out six months,



Jill Badger 21:57

because sometimes what's in the bank looks like a whole lot of money until you realize that you're spending it all over the course of six months before you get paid for the project.



Halie Morris 22:07

Yeah. So and that's some things like some things you it's you're in for a long haul. So what are you going to do and not long haul while you're you're working, working, working, putting in the investment, time money, people things like that so



Jill Badger 22:21

well and it's how do you look at things, I'm one of those people that need to separate everything. So I'll have multiple bank accounts where things are divvied up into different places, so that you understand what it is some people when they look at \$10,000 in the bank, they think, Oh, I have a lot of money to spend, I can buy this new piece of equipment, even though they're not taking into account, how much money do you have to spend out in payroll in the next four weeks? Or is your new is your tax bill coming due this month, because it's only do twice a year, and you're not used to put you know, paying for that and all your money is now gone, and you don't have the money for what you thought you did. So that's why a lot of times I recommend whether you're keeping records, or you're separating it out by having multiple bank accounts, having a different account for sales tax, having a different account for payroll, so that that's not just in your operating account, and you think I have money I can spend.



Halie Morris 23:11

Yeah, no, that's a good idea. And that's something that people have told me personally, too, and you think about, you can make all these mistakes, or hiccups in your own personal accounts, and it affects you. But if you make it in your business, it affects you affects your business and affects your employees, the people you're doing business with your spouse affects everybody. So it's good to have that. It's good to have the like we talked in the beginning, we talked throughout sitting down with somebody like you on other people and start outlining your resources. And what you need to understand and

have in a row before you start your business or as you get rolling, so that as you grow, you have that picture. And you understand not just yourself, but what things you should be looking at about your own business. And its its operations. So that when you do come to a situation where there's a huge business opportunity lay in front of you, you know, probably as you approach it, if it's going to be realistic or not. And then if you think it's going to be realistic or not, you can start breaking it down and checking for sure. So I think that's a cool place to be. And that's, you know, realizing that you don't have to do it alone. Because it can be so daunting. And it's not even your personal finances, you can ask for help, especially with your business finances. You want to go to somebody who's can give you you know, an unbiased outside looking in perspective, because that can make a difference, but also just somebody who might know it a little better or has been there done that or can point you in the direction who's been there, done that type situation.



Jill Badger 24:45

And we even have software that will tell us. For example, if you own a restaurant, how many restaurants in the city of Toledo have filed a tax return using that nice code, and we can run a report that tells us the average sales the app average employee cost the average you know what food costs. And that way we can compare it or your restaurant food costs percentage wise, the same as most restaurants in Toledo. And I say it at a percentage point because as a startup or a new business, your sales dollars are probably not going to be anywhere near an established business. But the percentage of your food costs should be similar.



Halie Morris 25:23

So that's like percentage of food cost to sales. Yeah.



Jill Badger 25:28

So you're comparing that you're spending 30% of your revenue or your sales dollars on food, like every other restaurant?



Halie Morris 25:37

versus 80%? Because your family's eating there. Right. Exactly. Yeah. So that's, that's an interesting thing. Because you want to make sure you're not just breaking? Well, we



Jill Badger 25:48

want to make sure that your expenses are what they should be for your industry. And if there's a, if something is super high, why is it? What can we look into is there Do we know it's high, because right now, you are catering to you know, purchasing food for every individual customer, you don't have enough cash to go out and buy in bulk. So we know as you build your customer base, and once you're able to buy in bulk, that those costs are going to go down? Sure, we can understand that we can plan for it. But if we don't know why your costs are higher than the average, it's something to look into. Because obviously, as you bring your costs down, you're going to keep more of it in your pocket.



Halie Morris 26:27

Well, I wonder to you, restaurants and stuff. Sometimes they like to provide, like, appetizers and things for free. And if they're doing or why don't want the appetizer, but like bread and stuff like that. But maybe they have like this nice bread that they're providing. And they're just giving it to tables when they sit down. And that's like, great. And you think okay, like olive garden? Right? Your bread, right? But



Jill Badger 26:52

it needs to be factored in there somehow. I'm sure Olive Garden has mastered how to hide the bread costs, in other like your overall meal price.



Halie Morris 27:02

But some some things are some a little more expensive somewhere. And it's not enough to be noticeable. But it encompasses everything. Yeah. And so for you like, Can you keep doing that right now? Or do you need to look at nudging your cost up across the board so that you can continue to offer that



Jill Badger 27:20

that is something I feel like small businesses don't take into consideration is you established your prices when you started, but how long since you re evaluated them to see where you're at with your competitors? Are you now the lowest where you were in the middle before but because in five or 10 years, you haven't raised those prices to keep up with your costs?



Halie Morris 27:40

Well, and some companies will do deals like half off pizza twice a week, all day long. And that's cool. But you have to look at as time changes, is that something you can maintain? Or do you have to look at adjusting your special? Or maybe your special doesn't attract as much attention as you thought it would? Yeah, or it's died down over the years. Like it used to be super popular. And you're super packed on those days. But now it's somewhat busy,



Jill Badger 28:05

because for the most part, those types of specials are meant to attract new business, if it's only bringing in current business on different days to you know, utilize the special, it's not really gaining you more business.



Halie Morris 28:20

Yep. So it's very interesting, especially because the market shifts and things like that. So you have to consider are you charging enough for your products and services? People say, Well, what if I lose customers, and I'm like, you might lose a couple. But a lot of people if you go up to them, and you talk about we, we have somebody who comes and cleans our house, she was amazing. And they came to us and I said we have to charge \$10 more, because you know the cost of supplies have gone up. And she's like, we held off as much as we could. And we really looked at things but now we have to and I was like oh yeah, that's fine. That's fine. I was saying, I also do a cleaning podcast. So I understand what's going on right now. So better than most of your customers, I'm sure but we all know like everybody's getting hit hard. And inflation over time happens. So your product costs are naturally probably going to go up like the ones they're using are going to go up naturally over time, we're going to have to increase your wages over time for something like that's a natural thing. If you wait too long, you have to jump your costs so far up. That's probably a



Jill Badger 29:18

sticker shock.



Halie Morris 29:19

Yep. And that's going to impact your customer. So some people can come to you at the lower price and they can't come to you with a higher price. And that's not their fault. That's because you You didn't reevaluate as time goes on. You didn't bump it up in small increments that were easier for people. You can't cater to everyone to

J Jill Badger 29:36
write. I see that in. I want to call it almost like specialty areas like childcare or dance studios. They keep their prices the same for so long, but when they raise them, it's like sticker shock to people. You know, I was used to paying \$35 a month for that dance class. And now it's 50 What happened, you know what I mean? But if you were to raise that \$1 every year so instead of 35 \$36 this year, it would be less of a sticker shock than going from 35 to 50.

H Halie Morris 30:05
Well, I take my dog to daycare, and I think they slowly raise it over time. Sometimes we like I think that's a little more than last time, but like a buck or something like, yeah.

J Jill Badger 30:15
You don't notice it. But if they suddenly raised that by \$5 an hour, you would be freaking out.

H Halie Morris 30:21
If I looked at it from when we first started going a couple years, it might be like, four or \$5 difference in price, but like, it's barely noticeable, I still find that the quality of service matches what I pay. So you know, and they've grown that and

J Jill Badger 30:34
they've done.

H Halie Morris 30:35
Yeah, exactly. Versus like, you know, 10 bucks. And that isn't much for the service that we get. And it's just a straight flat rate across the board. They said, but like, you know, what, if they had waited longer, and they had to do even more like 20 or 30 bucks, well, I'll have a large wallet that's a little harder, like, I'll probably still do it. But you know, then it's impacting my expenses for the month. And that's the same thing that you have to consider. bakeries, I've seen have to do this, like, especially the ones that start really small, sometimes out their house may grow into, and then their business grows and does well. Or

it seems like it does well. It's from the customer standpoint. And suddenly, their custom cakes go from being super, super cheap to be like commercial, like, big business price, or I don't wanna say big business. But you know, like the well known flowery, I made it on TV type bakery, and you're like, what happened? And then suddenly, they kept selling, because now they actually can't break even no matter how hard they raise the prices. So I've seen that happen, too. So yeah, it's very interesting. I think there's a lot to consider financially. And I'm sure you've seen ins and outs on different sides of our Toledo market, which is kind of cool. But there's so many resources, and so many things like you guys in particular are a great starting resource, they come to you and be like, this is what's going on, and have that conversation because like you said, it's not honest with you, you're not gonna go share that with everybody.



Jill Badger 31:57

Nope, we are under a confidentiality agreement, but also coming to us. And just asking a question, if we're not the right resource partner, we can usually connect you to who is



Halie Morris 32:06

exactly. All right. Well, I think that is a good place to wrap up this episode. Do you have any advice that you would like to leave our listeners with? If they're thinking about starting their own business?



Jill Badger 32:17

My best advice is just not to try and do it alone. asking a question doesn't mean you can't do it. It's just utilizing your resources, saving you time and making sure everything is thought out and well planned. And there are enough resources in town that can help you do that.



Halie Morris 32:33

Perfect. Thank you so much, Jill. And thank you everybody, for tuning in for this mini season. I'm glad to have you if you haven't listened to the rest of Jill's episodes, make sure you pop over and do that. We've broken down a lot of information and you can listen to it as many times as you want. Or you can reach out to Jill herself and ask her questions if you have them.



Jill Badger 32:54

thank you.



Halie Morris 32:55

Thank you Jill, and we'll see everybody next week.