

From Founder to Founder:

15 Years of Navigating Growth



To commemorate our 15-year journey, here are insights from the remarkable founders we've partnered with for fellow founders just starting on this transformative journey.



Entrepreneurs are exciting people seeking to drive improvement and change... to create what they envision. That drive is powerful when focused but destructive when wielded whimsically. For me, scaling a business required an obsessive focus on realizing my ever crystalizing vision... while containing that desire to chase new endeavors along the way. Persistence toward a clear vision was my most potent weapon in the pursuit of success.

Tony Layne

FOUNDER | ARIA CARE PARTNERS



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15 Pieces of Advice from 15 Founders

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1) Never forget that you (the Founder) know the space, product, and, most importantly - the customer - better than anyone.

2) Change is good - and required - for growth. Recall that from Day 1 to this first transaction - things changed. A lot. New team members, new approaches, product enhancements, etc. Why would you think that would stop?

3) Hire high on capability -- not just whom you know or like. The great next-stage leaders are worth 10x the good organic ones.

John Long

FOUNDER AND CO-CHARIMAN | AVIONTÉ



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Consciously separate how you view yourself as a founder, your job as a CEO, and your inherent value as a person. We often mask our insecurities and fuel our egos with our companies. But, when it comes time for big decisions about growth, partners, and exits, failure to think through our emotions on these distinct roles can, at best, lead to confusion and, at worst, place us as the impediment to the full potential of the very thing we want to succeed.

Donny Wyatt

FOUNDER | COCONSTRUCT / BUILDERTREND

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Individual. Work as hard as possible to be the best person you can be. When great individuals come together and understand teamwork, they can create an unstoppable force.

Work. Work when everyone is working and work when everyone isn't. This isn't about hours; this is about intensity (long hours aren't always productive hours). Focus on clearly defined goals, visualize the end state, and chase after it with everything you have.

People. Your team, your clients, and your partners are pretty much all that matters. You will find success if you work daily to foster an environment or environments where they are satisfied. Treat them as humans. Understand their needs and their goals. Understand what makes them tick. They are not marks on a whiteboard or rows in a spreadsheet.

Value. Always focus on providing value. Does that planned feature have value for the people using the product or is it just a shiny idea? What unique pain or opportunity can you help address for your company's partners? What does your team value in a work environment and what can you do to enable that?

Milan Malkani

FOUNDER | EPAYPOLICY



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The founder's journey through each milestone is obviously full of big ups and downs; with each milestone comes a new set of challenges to overcome and opportunities to take advantage of. Scaling people and processes is fundamental to scaling ARR and will change as you reach each major ARR milestone as well. As a result, it is paramount to live in a continuous optimization posture and hire great leaders across each functional area of the business to implement, maintain, and optimize your processes. There is no way to scale and stay ahead of competitors without continuous process optimization and solid leaders underneath you.

Andreas Huber

CO-FOUNDER & CEO | FIRST DUE

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Congratulations on securing Serent Capital as your private equity backer! This is a remarkable milestone that will hopefully accelerate the growth of your company. I wanted to share my personal experience with Serent to shed light on the incredible advantages this partnership brings. If you're anything like I was at that point in my founder journey, you are very passionate about the company you're building but lack direct experience in capital markets and don't have a coherent strategy to maximize your exit multiple. Serent became a critical member of my board, coming alongside me and bridging those gaps. They helped me navigate my company, Next Gear Solutions, to an exit outcome that I could have never imagined.

Their insights, market experience, and domain expertise were pivotal in enhancing our trajectory. As you embark on this collaborative journey, remember the transformative potential that lies within this partnership. Trust your instincts, but also seek out their guidance. Your unique vision is what drew Serent to your company in the first place; now, look to them as part of the team that will help you toward the next phase of your growth.

Clear communication and strategic alignment will be your pillars. Regular updates, open dialogue (and pushback), and a collaborative vision for the future will pave the way for mutual success. By capitalizing on their network and understanding, you can explore new growth avenues, build a world-class team, and form innovative partnerships. All while focusing on the things that will be difference-makers at your next equity event.

In this exciting phase of your company's journey, I wish you all the best in maximizing this next phase with Serent Capital. The incredible journey you're about to embark on holds the potential to exceed your wildest expectations.

Garret Gray

PRESIDENT
NEXT GEAR SOLUTIONS / CORELOGIC





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Revinate is the leading global B2B SaaS Data Platform company built to serve the Hospitality industry. We serving over 12,000 of the world's best hotels and brands with a suite of solutions that span CDP, CRM, Marketing Automation, Voice Channel, Messaging, CX and Call Center. Delivering personalized hospitality starts with knowing and owning your Guest, and Revinate's platform is the industry's core operating system when it comes to best data powering best direct revenues across all direct channels, while enabling the best personalized guest experience, satisfaction, and lifetime value of that guest to the hotel.

Having founded Revinate over 14 years ago, I would share the following Top 10 pieces of advice to other Founders:

- 1) Your People are the Company. Hiring amazing talent, creating a winning positive culture, and producing a fantastic place to work where employees are respected, challenged, and well taken care of is foundational to success.
- 2) Deeply understand your business KPIs. For SaaS businesses, that includes your growth, net retention, gross retention, margins, and EBITDA, amongst others. Understand what drives them.
- 3) Every executive and every department is in "complete command" of their business. This requires strong operations, reporting, and insights so that every person can clearly see and drive what they're responsible for. It needs to be extremely well-instrumented.
- 4) Plan your business extremely well. Executives must be expert business planners. Have a 1-year plan, have a 3-year plan. The better you plan, the easier and more likely you'll execute well.
- 5) Have a monetization strategy early - clarity on the business model, pricing, packaging, and monetization. It's not just product-market fit; it's how you can maximize your monetization while selling solutions in the lowest friction way and motion possible.
- 6) The product is never done. Recognize there will always be more to do. Be explicit and calculated about your roadmap in service to your top company goals and KPIs.
- 7) Over-communicate your vision, mission, strategy, and plan to your teams early and often. So that it's fully ingrained. So every person knows how their important work impacts the Company. Keep everyone highly inspired and highly motivated.
- 8) Complexity creates friction and risk. Always make things simpler wherever possible.
- 9) Stay Focused. Don't chase shiny objects. Don't chase squirrels. Put more wood behind fewer arrows that matter most
- 10) Grit and perseverance are the #1 leading indicator of your Company's success. Success is not a straight line, and at every phase, there will be challenges to manage through.



Marc Heyneker

FOUNDER | REVINATE

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My journey with Serent Capital has been an amazing ride, and I learn new business insights daily. My situation was unique in that I began working with Serent with my late husband, co-founder, and CEO before our transaction. Before finalizing our deal, my husband tragically passed away. In the time leading up to his passing, Serent demonstrated a willingness to work with us on our terms, allowing us to ensure our clients, employees, and products were well cared for. After his passing, I continued with Serent as a minority partner. I engaged with the full awareness that our company would be completely transformed from a 36-year-old mom-and-pop organization to a professional corporation. I was ready, and I even now still retain the mindset that the difficult decisions that are being made daily are being made with company growth and scalability in mind. Our employees and clients have been given a great opportunity to be a part of a successful new organization, and we look forward to the new products resulting from a well-organized and prioritized product roadmap. Serent Capital has been completely supportive of me, and we are true partners, looking out for the good of our company together.

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Lorraine Welty

CO-FOUNDER AND PRODUCT EVANGELIST
RAINTREE SYSTEMS

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Congrats on the amazing business you've built. You are on a journey of a lifetime, and while it will be difficult at times, you will find it incredibly rewarding. My biggest advice is to surround yourself with people who have scaled businesses before. From team members to board members, to fellow founders, to advisors, to lawyers, to consultants, find the people who have scaled businesses and learn everything you can from them. They've gone through many of the same challenges you are wrestling with or are about to face and will be incredible guides on the exciting journey ahead.

Alex Wirth

COFOUNDER & CEO | QUORUM ANALYTICS

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Determine what the source of your identity and worth is. It cannot be the success or failure of your venture. Entrepreneurship can be a roller coaster of success and failure and emotional highs and lows; don't let those define you.

Build a team you trust as soon as possible.

Do not neglect your health or your relationships.

Be careful about who you partner with and even more cautious with whom you take money from.

Stay close to your customers and your employees. Randomly meet one-on-one with employees. You will learn a lot about what you should start doing and what you should stop doing.

Have fun!

Rod Jimenez

CHIEF EXECUTIVE OFFICER
SCEPTRE HOSPITALITY RESOURCES



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Most entrepreneurs get stuck once they've found early product and market fit. I've learned the hard way that scaling a business to \$20M+ ARR has less to do with the product and more to do with hiring the right people, remaining focused, and setting achievable goals. Once you have that formula right, move out of the way and let your team do their job.

Roger Sholanki

FOUNDER & CEO | BOOK4TIME

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I founded FranConnect at age 28 with no capital or venture investment. After 14 years of running FranConnect, I transformed it into the world's largest provider of Enterprise Franchise Management Software, servicing over 600 franchisors (circa 2014). We had happy clients, a big moat around our business, and we were very profitable. In some ways, our success was beyond anything we had dreamt of.

And yet, we had a weak management team structure. Finding and hiring super-qualified folks was challenging. Everything resided in the Founder CEO's head, and scaling it to the next level seemed impossible. In addition, I wanted to focus on other things in life (The famous author Arthur Brooks calls it going from "Strength to Strength").

That's when we found Serent. They were focused on operational excellence first. The Serent founders and team cared about building a PE firm that can create lasting value. And to the extent most PE firms listen to outgoing founders, they listened more than what I had expected.

After 10 years together, I will say this has been a great partnership and a good friendship. The company has thrived, and we now service over 1500 franchisors and have offices in 8 countries. The board they have put together for FranConnect is filled with quality people whose advice is mostly spot-on. And to be fair, we have made mistakes on the way too - say in hiring the wrong people - but we have also corrected them. In short, we have succeeded together and taken FranConnect to a different orbit!

Amit Pamecha

FOUNDER | FRANCONNECT





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Stay true to your mission, and continue to trust your instincts. You know your business best.

Be open to both corporate and personal growth and change, and with that trust, the process.

Lean on Serent for those areas that you are not an expert in or have the resources to do well.

Ryan Winter

CEO & PRESIDENT | LINKIT!



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Serent is a fantastic team to work with. Take full advantage of their expertise and direction while continuing to trust the same instincts that have made your business successful. I have also come to appreciate the power of ensuring that your leadership team is taking part in collaborative discussions with Serent and understands the company's collective strategy carefully. It has helped us to ensure team investment into the vision.

Brandon Wernli

FOUNDER & CEO | BW EVENTS

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Establishing and running a business demands unwavering fortitude. It necessitates qualities like courage, inquisitiveness, discipline, and resilience. When you reach a stage in your company's growth where you consider bringing in a strategic capital partner, it's akin to entering into a marriage. Both parties must remain steadfast in upholding a partnership grounded in transparency, mutual respect, cooperation, diligence, and a shared aspiration to construct something they can take pride in. Otherwise, you risk finding yourself entangled in a complex and messy situation.

From our initial discussions with Serent up to the present day, I am profoundly thankful that we have all upheld the essence and dedication we exhibited during the courtship phase of our relationship. As a result, we now enjoy a flourishing business and derive immense satisfaction from the journey we're undertaking.



Brice London

FOUNDER & CEO | MANAGEAMERICA

