



Filling the holes when taking over **THE FAMILY BUSINESS**

MANY PRIVATE BUSINESS OWNERS END UP IN

the family trade, learning as they go, without much in the way of formal training. While it's possible to make a living running your business by the "seat of your pants," business growth is often limited by what you know (or don't know).

SAUL GOLDFARB GOT

A GREAT EDUCATION

from his father in selling used car parts to remanufacturing companies. They worked together for 15 years before the gasoline-powered parts industry took a downturn in the late 1990s.

Although diesel-powered parts were only a small fraction of his father's business, Goldfarb recognized a niche opportunity so he founded Goldfarb & Associates in 1998. Now the Rockville, Maryland-based firm is a successful diesel parts brokerage company and one of the leading suppliers of used diesel injection and turbocharger cores in the world.

LEARNING A "NEW SET OF PARTS"

"Back in the day, diesel pickup trucks were really catching," Saul recalls. "Plus, the industry was moving from mechanical to electronic parts, so the value of the new parts was tremendously greater."

Saul already knew the business of buying and selling used parts; he just had to get to know a new set of parts. He also found valuable new contacts through online membership listings of an industry trade association.

After mastering the specifics of his industry, Saul might have rested on his laurels. But he felt a part of his education was still lacking. Even with significant on-the-job training and a degree in electrical engineering, he didn't have much training in how to run a business.

"When I joined TAB, I was successful, but it was all 'seat of your pants' successful," he recalls. "I wanted to professionalize my business, learn what others were doing and determine how to set up systems that would make my business more organized."

SETTING NEW GOALS EVERY YEAR

In addition to bouncing ideas off fellow TAB Board members, Saul took advantage of many of TAB's recommendations. "I never thought to write out a company vision. Now we have one and it's hanging where everyone can see it."

Because of TAB, he now sets goals, both business-related and personal, at the start of every year. He estimates that 80 percent of those goals are met, and he helps employees set goals as well. He also speaks highly of the company retreat TAB facilitated, which focuses on a SWOT analysis for the business.



"What I like most about TAB Membership is that it forces me, at least two times a month, to pull myself out of my warehouse, my everyday work, and think about my company," Saul explains.

"It's easy to come into work every day and deal with the day-to-day stuff, but to really stop and think about the business—what direction it's going to go, whether my kids are going to come into it, whether I want them to take over or sell it instead—TAB gives me a platform to address these sorts of issues and not by myself."

Goldfarb & Associates