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PEOPLE, IDEAS AND STUFF TO HELP GROWING COMPANIES

EXIT STRATEGIES

by Beth Ewen

Certes Financial founder sells after two-year 'separation' process

"My company shot up from \$10 million to \$20 million almost overnight," says Karen Oman, founder of Certes Financial Pros. "Sooner or later you have to get efficient, and that's the opposite of my strength."

Reached in December, Oman had just sold her company to Staffing Now, a nationwide staffing firm, for terms she won't disclose. Certes will maintain its name, and in addition to expanding in the Twin Cities, they'll also use funds from their new owner to open in other cities.

Oman says the sale was the finale to a

two-year organic process when she started separating from the firm.

"Two years ago I started being less strategically smart in our big company arena. My great staff took over for me and I worked myself out of a job," is how she puts it.

"I recommend, go away for a month, and if it goes OK, stay away for a year, and if it still goes OK just stay away, and then it's a succession plan," she says with a laugh, but she's serious too.

Sally Mainquist is the CEO. She was VP of client services and the top salesperson. "When Karen backed off we came together and worked together as a team," Mainquist says.

Oman adds: "Salespeople want to make money and to make money the company had to work well."

Oman was spurred last year to get serious about a sale when her CFO went to a

seminar. He came back and said, "If you're going to sell the business, now's the time."

They hired Lurie Besikof Lapidus, the Minneapolis accounting firm that has an investment banking division, and an executive there wrote a detailed account about Certes. "He sent it out to 60 potential investment firms and staffing firms," Oman says.

"We decided, we sold to someone who would keep the name, and keep our niche. We had 11 different organizations throw in their hat."

Staffing Now has 40 offices throughout the country.

"What we liked about Staffing Now: He knows a lot about the industry," Mainquist says about the owner. "They're just the right kind of people we could blend with."

Oman has a consulting contract for the next five years, doing public relations for Certes, and she re-invested some of her funds from the sale to buy stock in Staffing Now.

"When you treat people right the right organic things can happen," Oman believes.

Sally Mainquist, Certes Financial Pros:
952.345.4140;
smainquist@certespros.com;
www.certespros.com. **Karen Oman,**
Certes Financial Pros: 612.554.2896

» Karen Oman (left) and Sally Mainquist

