



Tom Ellis, president of the Ellis Company (far left) and Dan Lawrence, president of Lawrence Construction (far right), with Midwest Business Brokers owners Julie and Dan Replogle (standing).

Family firm

Dan and Julie Replogle of Midwest Business Brokers have kept their business successful — and in their family — for more than half a century.

article by Christine Randolph Velagapudi • photos by Steve Vorderman

The family that plays together stays together. You could include "works together" in that saying, too.

Dan and Julie Replogle, owners of Midwest Business Brokers in Fort Wayne, know what it's like to balance a family-owned business with a family at home. Or maybe "blend" is the more appropriate word, since the two entities seem to meld into one at times, rather than balance themselves separately.

Dan inherited the business from his father, who began his operation in 1950 in Fort Wayne, an offshoot of a business brokerage firm that originated in Indianapolis in 1936. The Indy office eventually closed

while the Fort Wayne office thrived, and Dan eventually got his bearings in the business following his graduation from Indiana University in 1972.

Having your father as your business mentor can be a blessing in a job such as business brokering, as it's an ever-changing industry that takes years to learn.

"I couldn't have started in it without him," Dan says. "He was from the old school. He didn't have a lot of education but he had a lot of experience, coming from the Depression era and selling small businesses like taverns and hardware stores. When I came in he taught me everything he knew, and then I took it to the next level by getting the education,

designations and certifications. But he gave me the foundation."

Since attaining his bachelor's degree from IU and entering the business, Dan has been awarded four professional designations as a certified commercial investment member, business counselor, business intermediary and a master mergers and acquisitions intermediary. He holds real estate licenses in five states and is a licensed general contractor and auctioneer.

Julie Replogle, Dan's wife, joined the business in 2000 after managing a dental office in the same building for 11 years and managing their home life, which includes two children of their own and one from



The Replogles "knew of our dream to become restaurant owners," says Kara Pastor (second from right), co-owner of Chop's, along with her husband, Chuck (far right).

Dan's previous marriage. Their combined experience has helped prepare them for a job that often requires a jack-of-all-trades-type knowledge.

Qualified business brokers help facil-

tate the process of buying or selling a business much the same way that real estate agents help with the flow and requirements of buying or selling houses or property. However, there are some important

differences. Skilled business brokers can:

- Identify qualified buyers without disclosing a client's intention to sell. Confidentiality is crucial to the business.
- Evaluate a business objectively to

determine a fair selling price and avoid unrealistic and time-consuming expectations.

- Prepare financial statements and other information prospective buyers need to interest them in the potential of the business.

- Identify other intangible values of the transaction that may be important to either the buyer or seller.

- Pre-qualify buyers to ensure their financial ability to buy a business, determine their ability to successfully continue the business, and assess their motivations.

- Make sure the buyer and seller make a good match both economically and philosophically.

Sounds pretty straight forward, but when you factor in the emotions that can come from selling a business a client has nurtured for a long time, one might say business brokers also need to be effective psychologists too.

"It's not just the financial transaction. When you sell your business you really have to plan for the future," says Julie. "A company is like a baby for a lot of people. It can be hard to let it go, and you really have to be both financially and emotionally ready."

Buying one can be tricky, too, and requires much the same emotional and economic preparation. That's why when Kara and Chuck Pastor, owners of Chop's Steak & Seafood restaurant in Fort Wayne, started searching for their own business, they made their first stop at Midwest

Business Brokers.

The Pastors had long been acquainted with the Replogles through their work at Cork 'N Cleaver restaurant, where Chuck and Kara were managers and Julie and Dan were frequent customers. Their business relationship grew into a friendship, and eventually the Pastors sought to acquire a restaurant of their own.

"We got to know them and they knew of our dream to become restaurant owners," Kara says. "We looked for a year or two, and when the previous owner of Chop's decided to sell, it was a good

match; steak and seafood — that was our background — and we wanted to stick to what we were familiar with."

"Most people have their business and personal lives separate," Kara says. "We mix ours together. You experience the highs and lows together with both. It can make you a stronger person."

It's a sentiment that many husbands and wives who manage both a home and business share. Sandie Karch, chief financial officer of 3 Rivers Archery, and her husband, Dale Karch, president of the company, also deal with estab-



lishing the lines between their personal and professional lives.

The Karches also purchased their business, the world's largest retailer of traditional archery products, with the help of Midwest Business Brokers about five years ago. They began by presenting their product at archery shows, and then built a small store in Wisconsin. While negotiating to get their products featured in the 3 Rivers Archery catalog, its previous owner told them the best way to accomplish that would be to purchase the entire business. So, with the Replogle's help, they packed their things, headed for Fort Wayne and did just that. They've doubled their business in the last five years.

As far as bringing the children into the

fray and continuing beyond the current generation, it's something of a given for the Karches: All three of their sons have worked the business at some point, and some have plans to return. The Pastors' daughters may have a way to go before they get involved in their family business, as they're only 3 and 1 year old, and the Replogle's 22-year-old daughter has the right training, with a multiple major in finance, accounting, international business and real estate from Indiana University, plus a previous internship with her father. But choosing to continue a business that has in part defined your family for much of your life is a big responsibility.

"She's seen what I do and says she'd never be able to handle it, but the truth is, she'd be terrific," Dan Replogle says. **BP**

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