



## DAVID & NOELA TSCHENIG

*Owners, All About Bakery Equipment*

**Industry:** Equipment Supplier & Service

**Number of Employees:** 9

## AT A GLANCE



Increased Value Builder Score™ from 51 to 73



Increased Company Value by 28% and Annual Revenue by 275%



Primary Key Driver:  
Financial Performance



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## VALUE BUILDER BUSINESS OWNER STORY: The Owners of All About Bakery Equipment Increased Company Value by 28% While Improving Work-Life Balance

### BACKGROUND

In 1996 David and Noela Tscheinig started All About Bakery Equipment, selling refurbished equipment to bakeries. The Tscheinigs targeted independent bakeries and grew by providing additional maintenance to existing customers while acquiring new business through word-of-mouth referrals. In a few years, the company carved out a niche and began providing a full concept-to-completion service for bakeries. They expanded their service to include helping bakeries negotiate leases and handling all the installation of their refurbished equipment.

In addition, the Tscheinigs also formed a new business. International Bakery Equipment managed the importing of all bakery equipment from various manufacturers and vendors around the world. David and Noela now owned two successful companies and continued to expand their operations throughout Australia.

## BUSINESS CHALLENGES

By 2010 the Tscheinigs found themselves at a crossroads. Operating two businesses stretched them too thin. They worked long hours and needed to offload some of their responsibilities. When assessing their two companies, the Tscheinigs decided to sell All About Bakery Equipment, their original refurbishing and maintenance business, and to keep International Bakery Equipment, the newer importing company. Their thought process was to eliminate the demanding service-based business and focus simply on selling products to bakeries. As such, they sold All About Bakery Equipment and retained International Bakery Equipment.

A few months later, the Tscheinigs noticed that the new owner of All About Bakery Equipment was completely mishandling and mismanaging the business they had worked so hard to build. Their once-thriving business was on the verge of going belly up. They couldn't stand the thought of letting their long-time loyal customers down and made the tough decision to repurchase the company from the new owner. Already overworked, the Tscheinigs now had to revive their previous business while continuing to oversee International Bakery Equipment. To turn this around, they knew they needed a business coach who had a history of successfully rebuilding businesses and was backed by a proven methodology and system.

## WORKING WITH A CERTIFIED VALUE BUILDER™

Known to many Australian business owners as "The Exit Guy," Rohan Wood utilizes The Value Builder System™ to help hundreds of business owners make a successful exit. Specializing in exit planning and value building, Wood knew these same strategies and tactics would also apply to the Tscheinigs. When discussing what they wanted to achieve from this partnership, David and Noela acknowledged, ***"Having run the business together for 20 years, we wanted the business to run on its own without us having to work so hard in it. We wanted to have processes in place if we wanted to sell it."***

Using The Value Builder System™ methodology, Wood aimed to improve processes within All About Bakery Equipment and to reduce its reliance on Noela and David. As a Certified Value Builder™, Wood first leveraged the Value Builder questionnaire, a short quiz that provides business owners with a report on the business's current state. Once completed, the business owner is given a Value Builder Score based on the 8 Key Drivers of Company Value. After completing the assessment, All About Bakery Equipment scored 51 out of a possible 100. With this realization, both the Tscheinigs and Wood knew there was much work to be done to improve the business's value.

Together they identified that the Financial Performance key driver needed the most improvement and focused on the sales process as a critical starting point. With Noela and David balancing time between sales and their other responsibilities, there wasn't an established sales process to follow. To address this, Wood helped develop a team of three dedicated salespeople, implemented an efficient follow-up process, and improved communication with potential leads. When discussing how this impacted the business, Noela said, ***"With the help of The Value Builder System™, we went from a 50% conversion rate to 75%."*** With this new process, it took fewer leads and less work to win more new customers.

Wood also uncovered a cashflow issue through the Valuation Teeter Totter, another of the 8 Key Drivers of Company Value. The Tscheinigs were importing and paying up front for new bakery equipment, which



**ROHAN WOOD**  
CEO, The EXITGuy



**In our exit planning, we had short-term and long-term goals but no way to get there, which is what Rohan was offering us.**

they then had to turn around and sell. Completing this transaction often took months, requiring them to offer payment plans to their customers. With the source of their cashflow issue identified, Wood and the Tscheinigs made a few strategic decisions to address this. Noela and David found different suppliers that offered better terms. They also switched banks and found a partner that fit their needs better. Lastly, they decided to subcontract remote customer service work instead of sending their in-house engineers, eliminating travel expenses. With The Value Builder System™ helping to uncover their financial performance issue, the Tscheinigs could better allocate funds. With sales now a well-oiled machine and improved financial management, David said, ***“We’ve gotten to the point where we don’t have to reinvest all of our profit back into our business.”***

When discussing the steps to rebuild the business, David said, ***“As far as getting things out of my head and on paper, I knew what we needed to do, but it was never documented.”*** Having built the business from the ground up, it had become reliant on Noela and David’s institutional knowledge of every critical process. Together with Wood, they documented each business process and shared it with the team to learn. By slowly letting go of responsibilities, Noela and David started to see the business operating more smoothly and efficiently while limiting their day-to-day involvement.



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## RESULTS

With a focus on improving financial performance and reducing the business’s dependence on them, Noela and David successfully transformed All About Bakery Equipment into a more profitable and efficient business. Most importantly, they achieved their goal of having a choice. They could either sell the company and fund their retirement or retain the business while being less involved. When discussing the experience from an advisor’s perspective, Wood said, ***“Noela and David went through wars. They were very frustrated but were concerned about the future of the business and funding their retirement.”*** All their hard work paid off. They increased the company’s value by 128% and improved their Value Builder Score by 22, achieving a 73.

The most successful three years in the company’s history were after Noela and David took a step back and leveraged The Value Builder System™ with their Certified Value Builder™, Rohan. They now end workdays at a reasonable hour, leaving time in the day for themselves. They have also booked extended vacations with friends and plan to go to places on their bucket list, which would have been unimaginable only a few years prior. Reflecting on their accomplishments, David said, ***“We finally got the chance to go ahh,”*** as he let out a sigh. ***“It’s been years of a really hard slog for both of us.”***