

[Greeting]

I am Taylor Burks, I am the President of Rost, Inc, and the General Manager of Midway Golf Games & 44 Tavern in Columbia, Missouri. I am the former Director of Labor Standards for the State of Missouri under Governor Mike Parson, and have served for 16 years now in the United States Navy, both on Active Duty and now in the Reserves. I have served overseas a number of times for our country, and believe that the United States military remains the greatest career skills program this country can offer our young men and women.

After my career in public service, Tim and Toby Rost approached me to discuss stepping into the chief executive role at their family-owned company. Founded 38 years ago by Tim Rost while he was a college student at the University of Missouri, Rost Landscaping has grown into the premier landscape design/build firm in mid-Missouri, includes five phenomenal divisions within Rost Inc, and in 2018 added Midway Golf & Games to their portfolio. Our initial conversations centered around expanding the business with indoor golf bays, a restaurant, and event center at Midway, for which they needed an executive to spearhead. After that expansion, our company strategy focuses on the next generation of ownership and leadership for whenever the Rosts decide to step back from their daily roles at the company.

In having this conversation about how to continue their family business for the future, my experience as an accountant, logistician, and labor professional were high on their priority list for their chief executive—not least of which because automation, supply chain issues, and H2B visas are critical areas of need in our company. What sealed the deal, for them, was my service as an officer in the United States Navy, and the resiliency, character, and soft skills that I and veterans like me learn during our military careers. In short, the Navy opened the door to small business entrepreneurship for me, made possible through the Rost family's vision of future leadership in their company.

Like many service members leaving the military, my experience transitioning out of active duty service was challenging. I went through Transition GPS in 2014, as I was entering business school at Washington University in Saint Louis—which itself was paid for through the Post 9/11 GI Bill's Yellow Ribbon program. Transition GPS did give me opportunity to think how I could translate my military service into “civilian-speak”—an effort that was frustrating in that many of the 60+ jobs I initially applied to responded that I was overqualified for their roles. This is a common response I hear from many of my sailors even today, as they look to transition out of the US Navy: we are overqualified for jobs.

Where I found success was my own ability to connect with community leaders and business owners in my community. It was those connections, and sheer determination and hard work, that presented my first opportunity for entrepreneurship. I am blessed that the Rosts had a vision for their company, that they chose to include me in their strategic planning for the future ownership of Rost Inc., and that they continue to support my service in the US Navy Reserves when it takes me away from daily operations of the company.

This brings me to the second issue I hope we discuss today—what happens to the tens of thousands of SMBs with owners who approach retirement with no succession plan in place? Many have family

transitions identified, some have plans to transition to employee ownership, or liquidation with an SMB broker, whereas up to half (by some estimates) plan to close their doors altogether on retirement. Complicating this environment are tax policies that can be the difference between selling a business to new leadership, or simply closing up shop. Barriers to entry also include burdensome regulations that, despite best intentions at compliance, mean entering entrepreneurship for veterans is a bigger hassle than many are able to tackle.

In short, the military prepares us for success. Transition programs are invaluable to so many veterans moving to civilian life. But the barriers to entrepreneurship can be lowered further so that veterans of today can enjoy the same opportunities previous post-war generations saw for their veterans. I appreciate the chance to talk about that.