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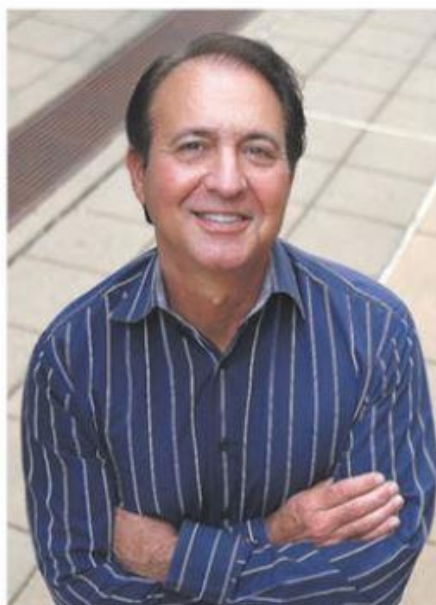
Cincinnati entrepreneur launches investment firm

Bill Goldberg has been a Cincinnati entrepreneur and an executive with a huge marketing company. Now he wants to use his decades of experience to help owners of smaller companies with succession planning and eventually selling their companies.

Goldberg has launched W. Alexander Group, a private investment firm that helps companies improve their operations.

"I really became enamored with companies from \$3 million to \$15 million in annual revenues," Goldberg, the firm's managing principal, told me. "I felt I could help them more. There's a lot of low-hanging fruit there and you can help them quicker."

Goldberg, 60, was an executive with direct marketing firm Harte Hanks for more than two decades, most of that time based in Cincinnati. After he left in 2008, he bought into and ran Healthcare



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tech companies.

That firm merged with a Florida health care marketing firm in 2015 to form Relevance Health Group.

Goldberg was CEO but stepped down this year after the firm was recapitalized to start W. Alexander Group, he said.

He has three partners working with him, including Michael Graham, who was previously COO of Cincinnati real estate software startup Dotloop, former global president and COO of digital marketing agency Possible and a former Procter & Gamble executive.

W. Alexander Group aims to work with company owners who don't have someone in the next generation to pass their company along to and are hesitant to sell it outright. It works with the owner to improve operations and efficiency, driving up the value of the company.

"All of us have run companies," Gold-

a majority stake in the companies it works with, unlike most private equity investments.

The firm's stake varies according to how much it's able to increase the value of the company. In a typical deal, the business owner might keep half to three-fourths of the original company valuation. W. Alexander Group might split the remaining valuation 50-50 with the business owner. As it helps build value, its stake becomes worth more.

It prefers to work with business-to-business companies in the \$3 million to \$15 million revenue range and at least \$600,000 in annual profit. It looks for owners who want to stay with the company and expand it, with plans to potentially sell the company in three to seven years.

"A lot of businesses never sell, and the reasons are almost all grouped into an