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Volume 18
Issue 3

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THE PRE OWNER-OPERATOR CHECKLIST

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Q&A

Tri-State Expedited Service

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Business



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Expedite Now is written for professional owner operators and drivers working in the expedited trucking industry.

Our editorial policy encompasses informing drivers, fleet managers and carriers of the news and information about the expedited trucking community.

News and feature articles are compiled to keep owner operators and drivers apprised of industry trends and events, and other issues which impact those who move this industry.

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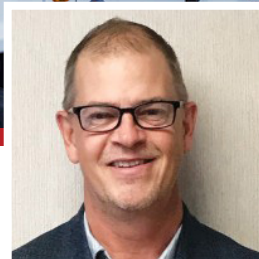
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Tri-State Expedited

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Q&A



Expedite Now had a chance to sit down with Mike Lawrence, General Manager at Tri-State Expedited Service, Inc.

Thank you for spending time with us today! First things first, who's the favorite sports team in the Tri-State Expedited community?

No problem, we've been looking forward to telling our story! Favorite sports team? We are based near Toledo OH, which is ground zero for arguably the greatest rivalry in sports, THE Ohio State University, and the University of Michigan (or That School Up North). Our office is pretty evenly split, and that's pretty much the demographic of our area too. Although we are in the great state of Ohio, we're closer to Ann Arbor. I will say over the past 10 years, it's been a lot easier being a Buckeye fan around here!

With the pandemic and everything that came with it, what was the year 2020 like for you guys?

Is there a better word than "challenging" to use as an answer? I know that's what most people and companies would say;

and it was certainly true with us. At first, the fear of the unknown hit, and a precipitous drop in business at the end of the first quarter occurred, and we had some workforce reductions. At the end of the 2nd quarter, business unexpectedly spiked, and just kept going up! Expedited is such a great leading economic indicator, right? Lots of expedited freight means factories are producing quickly and people are ordering even more than they can produce. We finished the year with outstanding growth, and more importantly with a team that produced far more than they thought possible (and mostly with a smile on their face!). We're very grateful for the position we ended that crazy year in.

What are some of the struggles you all needed to work through with your drivers?

Our struggles with drivers are really in just learning to coach them better; we do our best to work through the inevitable

CONTINUED ON PAGE 8
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day-to-day stresses of the job with our drivers, and to learn from all of those interactions. We are not perfect at it, but we've made great improvement. Everyone's short on drivers because of the freight environment we are in; we want to really focus our efforts on retention and feel we can organically grow by strategically adding good new drivers to keep growing our company. Two areas that we've made great strides in are in recognizing our drivers' accomplishments through bonuses and on social media, and adjusting our business to try to mesh with a driver's needs by developing new routes around them where we can.

What are some of the things that Tri-State is excited about as we're now well into 2021?

Honestly, what's not to be excited about in 2021? The freight market is very hot and looks to remain that way for the foreseeable future. Rates have increased significantly. We've added a ton of quality staff to an already deep and seasoned team. Our focus on improving our technology is paying big dividends. Coming from where we were last March, we couldn't BE more excited!

With all that being said, would you say this is the most exciting time in your company's history?

Is this the most exciting time in our company history? I haven't been here that long to say; this company has operating since 1978, and once was named GM supplier of the year, so believe me that's a tough one to top! I do feel that right now is a pivotal moment in our history. We have new senior management with a lot of new ideas bearing fruit, and bringing more cohesion to the team. These managers believe in change, teamwork,

giving maximum effort and especially positive attitudes. Attitude is everything - something we talk about to our staff constantly. So again, I don't know if it's THE most exciting time ever, but damn it's gotta be up there.

What would be a piece of advice you would offer to drivers working to navigate the 2021 Expedite landscape?

Tough for me to comment and offer advice to a driver, because I haven't been in their shoes. They are heroes, and were honored as such during the pandemic when they kept grocery stores open. That was a long-deserved recognition. Some advice I give our current drivers is if you want respect, then give respect, because it's not just you who have a stressful job. Our safety and compliance team is busy and stressed. Our dispatch and operations teams are busy and stressed. We are all working hard, and we've got to do it together, and figure out and fix problems to keep the company moving forward. Be honest with your employer about your needs and your ability. And, because I tell everyone this... have a good attitude (people are so tired of me telling them this.)

Is there anything else you would like our audience to be aware of at this time?

You bet! Tri-State Expedited Service at this moment in time is an awesome mix of trucking industry experience and knowledge with new senior management, new technology, and new ideas. We've got a great reputation in the industry, competitive pay packages for independent contractors and company drivers, and a very hard-working staff pushing us forward through 2021. It's really, truly a great place to be.



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THE PRE OWNER-OPERATOR Checklist

By Sean M. Lyden, Staff Writer



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So, what can you do to prepare for ownership and put yourself in the best position to succeed?

Use this Pre Owner-Operator Checklist with the 3 M's - mindset, mentors and money - as your guide.

MINDSET

1. Thinking like an owner.

When you're an employee, you can depend on steady paychecks, paid vacations, and health benefits. But as an owner-operator, you're the business owner. And that means all those expenses are on you. And you must deal with a lot more uncertainty with cash flow, especially in the early days.

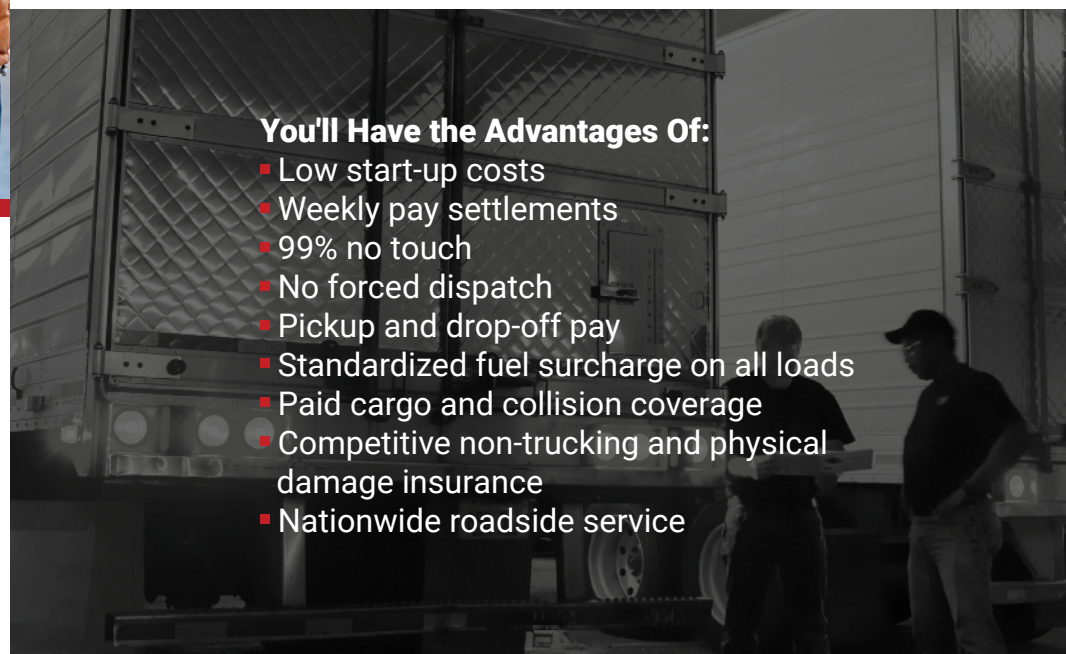
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it's easy to fall into the habit of "victim thinking," where you think that events from the outside are controlling your destiny. But, as the owner, you don't have anyone or anything to blame. You're responsible.

Sure...slow freight, long sit times, rude dispatchers represent situations and people outside of your control that can impact your success. But even in those scenarios, you're still responsible for putting yourself in the best position to overcome those challenges.

DO YOU EMBRACE THIS RESPONSIBILITY?

3. Keeping calm under pressure.

The initial enthusiasm for ownership will wane over time. It's inevitable. Then you encounter those gut-wrenching challenges where you think, "What did I get myself into?"

YOU WANT TO QUIT.

Or, you panic and start making rash decisions that put you in an even worse situation - and, ultimately, put you out of business.

Either way, if you're not mentally prepared to expect hard times in your business, you'll be blindsided and knocked off balance.

Are you ready to confront whatever challenges come your way?

MENTORS

4. Seeking out successful owner-operators.

Why try to reinvent the wheel? Learn from expedite owner-operators who have built successful businesses.

Where do you find them? You can start

at ExpediteOnline.com, where you'll find successful expeditors who also write blogs for the site. Also, check out the numerous social media groups that are geared to expediting.

Expedite Expo (<http://expediteexpo.com/>), held in Fort Wayne, Ind., July 16 and 17, is another good forum to meet experienced owner-operators who would be willing to serve as mentors.

WHO ARE YOUR MENTORS?

5. Building your business team.

Tap into industry professionals' expertise who can help you navigate the opportunities and potential pitfalls that come with the expedite business. Some of the people to have on your business team might include your bookkeeper/ accountant, insurance agent, and vehicle sales representative.

Who is on your business team?

MONEY

6. Knowing your numbers.

If you're new to expediting, you most likely won't know what to expect to forecast revenue and expenses accurately. That's why many industry experts recommend that you drive for a fleet owner before purchasing a vehicle. This way, you can get to know the business in a lower-risk environment to help you get a feel for what numbers you might expect if you owned your own truck.

What will it take to run your business profitably as an owner-operator?

7. Reducing personal expenses (and debt).

Your success as an owner-operator largely hinges on cash flow. And the lower your expenses, the more money you get

CONTINUED ON PAGE 22



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to keep to cover those slow weeks and ultimately invest into your future.

As you evaluate your personal budget, where are the best opportunities to save money? What debts should you pay off before you take on the risks - and expenses - of ownership?

8. Improving your credit score.

Your credit score not only impacts whether or not you get approved for financing to buy your first truck but also several other factors tied to the cost of vehicle ownership, such as the required down payment, interest rate (and, thus, monthly payment), and insurance costs.

In other words, even if you could qualify to buy a truck with a below-average credit score, it could still cost you hundreds of dollars (or more) per month, making it much more challenging to make money with that truck and build a sustainable business.

HOW IS YOUR CREDIT SCORE? DO YOU NEED TO WORK ON RAISING IT?

9. Preparing for vehicle purchase.

As a general rule of thumb, be prepared to put down about 10 to 20 percent toward purchasing a new straight truck, depending on the lender's requirements and your credit history.

Keep in mind that a large down payment not only helps you secure financing for the truck but also puts you in a stronger equity position in that truck. So, when you're ready to trade it in, you can apply that equity as a down payment toward your next vehicle.

DO YOU HAVE SUFFICIENT CASH AS A DOWN PAYMENT TO PURCHASE THE VEHICLE?

10. Setting aside cash reserves.

No matter how well prepared you are, Murphy's Law will kick in: What can go wrong will go wrong.

That's why it's crucial to have cash reserves for:

- Vehicle repairs. Even if the truck you buy is under warranty, you still need to set aside money for preventive maintenance and any unexpected downtime that could impact your income.
- Working capital. This helps you smooth out cash flow and cover bills during slow periods.
- Emergency fund. This covers unexpected medical issues, family emergencies or any event that would put you and your truck out of service for an extended period.

Once you factor in all your business startup costs, how much cash do you have left in reserves to have on-hand for emergencies?

THE BOTTOM LINE

As the NFL Hall of Fame coach of the Green Bay Packers, Vince Lombardi, once put it, "Hope is not a strategy."

If you're going to succeed as an owner-operator, you can't wing it and hope for the best. You've got to prepare and put yourself in the best position to excel.

So, use this Pre Owner-Operator checklist to help you think through the essential aspects of ownership before taking the plunge. **EN**

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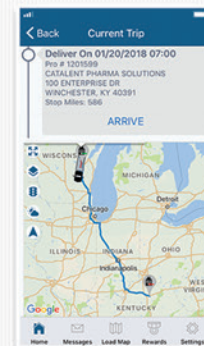
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Igor 888-649-0299

We are looking for a Class A CDL with experience in power only and refer base rate of .55 cents per mile OTR must have clean background and be willing to stay out for a minimum of 14 days.

Adam 231-220-9242

Do you want to net over 4k a week as an owner or make \$1300 weekly as a driver. Are you an owner-operator or fleet owner? Is your truck 2000 or newer? Do you have CDL Class A and able to pass drug screen and no major violations on MVR?

Carl 224-999-0034

Sprinter Drivers Wanted US and Canada. \$1000 sign on bonus. Non-CDL

Gary 630-210-5139

EXPEDITE TRUCKS FOR SALE

2020 Western Star 4700 SB 118 CUSTOM SLEEPER FED EX REEFER UNIT 410HP Detroit, Auto trans, loaded sleeper with large bottom bunk, shower/potty, hardwood floors, cooktop, Espar bunk heater, and too much more!

Todd 888-881-1872

2015 Freightliner Cascadia Class 8 with 22' Dry Freight Cargo Box. 72" factory sleeper with double bunks. Fridge/freezer and 1500 Watt Inverter. ThermoKing TriPac Evolution APU, Espar heater

Theresa 734-770-0805

2014 Freightliner Cascadia 113 72-in. double bunk raised roof sleeper expediter truck with dinette and 24-ft. Morgan dry van with 4 rows E-Track. Detroit DD13 410HP engine, Eaton Fuller Ultrashift, aluminum wheels, Comfort Pro APU.

Danny 888-258-7795

2019 Volvo VNL 760 - Globetrotter Volvo VED13 Engine - 455 HP XE Package Volvo I-Shift Trans, Reclining Bunk, Refrigerator, Webasto Heater, Virgin Tires, Leather Seats, Dual 150 Gallon Fuel Tanks. Warranty Remaining

Cam 419-582-8079

2020 International LT625 4x2 22' Box Truck A26 Diesel 410 hp; 12 Speed Fully Automated Trans w OD; 73" SkyRise Sleeper Cab w Classic Interior; Double Bunk; Refrigerator; Aluminum Wheels.

John 888-240-3221

Excellent 2014 Cascadia straight truck! Low miles and ready to roll. DD13 engine, clean, no oil leaks, no check engine lights. Automatic 10Spd Transmission. 22' Dry Box, 22.5' to be exact.

Andrey 404-542-1709

2015 Refrigerated Cargo Van, currently enrolled with FedEx Custom Critical. Insulated cargo area New engine and tires as of Jan 2021, Plenty of storage in the cabin Full size bed, storage, cabin heating system

Jolyn 508-254-2252



TRUCKING CAREERS & OPPORTUNITIES

TIP!

Keep track of who you have called and yet to call by checking the box next to the company name.

TT TRACTORS	ST STRAIGHT TRUCKS
RF REEFER	CV CARGO VANS
FB FLATBED	SV SPRINTER VANS
	TS TEAMS

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