

**Greenberg Advisors**

M&A • STRATEGIC ADVISORY • CAPITAL



THE **REAL**  
**DEAL**

— *featuring* —



**Ana Gonzalez-Bechtel**  
*Founder*



**Ana Gonzalez-Bechtel**  
*Founder of  
Diversified Healthcare  
Resources (DHR)*

*Ana Gonzalez-Bechtel founded Diversified Healthcare Resources (DHR) in 2005 and built it into the leading tech-enabled eligibility and patient advocacy provider to the California healthcare market. Greenberg Advisors (GA) represented Ana throughout the sale of her company to a large strategic buyer.*

**What made DHR stand out from competitors?**

DHR stood out from competitors by remaining progressive. As we grew organically, I remained involved, finding efficiencies and opportunities for automation along the way. We were committed to providing a service that exceeded all standards with a heart-centered perspective and approach. We focused on making a difference with the patient and knew that it would benefit not only the patient and our clients, but also DHR. Our senior level management was responsible for developing the talent, capitalizing on opportunities, and facing any challenge that came their way. Our team was trained, mentored, and rewarded for success, and as a result, we had very low turnover and 100% retention of clients over our ten-year existence.



## What accomplishments are you most proud of at DHR?

We had many accomplishments across all components of the company, including clients, employees, and software. Some of my most memorable are:

Clients: We were passionate about our patients and our clients and believed whole-heartedly in our ability to help them. Operating only in California, we were the underdog when we competed against three national companies for a contract with Sutter Health. We remained persistent in making sure Sutter understood the benefits of our proprietary software, which drove our workflows, efficiencies, and results. Ultimately, we were selected as their exclusive provider.

Employees: When it came to our employees, we had the best-of-the-best patient advocates in the industry. Our training approach was exceptional and comprehensive, and we made it fun for everyone! By being on-site and highly involved, we ensured that we delivered on our promise to our patients and clients.

Software: We developed a proprietary software program called Patient Advocate Technology (PAT), which enabled us to have uniformity and to identify trends at every stage of our work. A year after implementation, we were able to reduce our rates while significantly improving the quality of service.

## Why did you decide to sell DHR?

Having founded DHR and run it not only as the CEO, but also as Marketing Director, Trainer, Implementation Director, and Software Designer, it was time to find a better balance in my life and to spend time with those I love; life is too precious not to have balance. We grew the company by 50% each year, and eventually, the rigors of running it took a toll on me. I was ready to partner with another company that shared the same vision and goals. We had always wanted to go “nationwide” and we felt we were ready. The decision to sell DHR did not come easily for me; it was emotional and difficult to let go of something that I had spent so much time and energy working on for over a decade, but I knew that there were greater opportunities for my employees and myself with the right partner.



## **What were your main priorities for the transaction and did you accomplish them?**

My main priority for the transaction was to find a partner that shared the same values and vision for DHR. My employees and clients became so important to me that vetting and selecting the best partner was imperative. I spent a good deal of time defining my priorities prior to making the decision to sell. During the transaction, there were certainly times when I had to go back and confirm that I was still accomplishing those priorities. By staying true to who I am and what I wanted for DHR and our employees, we achieved all of our goals.

*“By staying true to who I am and what I wanted for DHR and our employees, we achieved all of our goals.”*

## **How did having family members in your company influence your decisions surrounding a transaction?**

Having family working alongside me was an amazing and unique experience. When I shared my desire for DHR to be acquired, my sisters and family were all excited and supportive, as they always have been. I am very fortunate for my sisters who worked directly with me and were supportive and engaged throughout the transaction process.

## **You engaged GA after the buyer showed interest in DHR. Why?**

I was impressed with the expertise GA demonstrated over the course of our relationship. I knew that when the time came to sell my companies, I wanted to partner with an advisor that was well-respected within the industry. GA was ideal to work with. Always advocating on my behalf, GA was well-organized and involved every step of the way, from the initial vetting of the prospective buyer, to diligence, and all the way through the closing of the transaction. Thanks to GA's unending commitment to our goals and in-depth knowledge of the industry, not only did we successfully complete the sale, but we did so at a level that far-exceeded our valuation expectations.

### **What were the main advantages of hiring GA?**

One of the main advantages of hiring GA was their incredible understanding of the industry and their track record of advocating for their clients. They had previously represented a buyer that was interested in DHR several years prior and knowing they had experience representing both sellers and buyers was a game changer for me. They understood the nuances of how buyers and sellers look at transactions and I felt like that would really help us achieve the best outcome. Having GA on my side gave me confidence in knowing that we were being represented by the very best advisor in the RCM and healthcare IT industry.

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### **How has the sale of DHR furthered your charitable goals?**

The sale of DHR and PAT ignited my private foundation, Yli Believe Foundation, by allowing me to infuse money from the sale. The Yli Believe Foundation was founded to support those who believe in their dreams as a way for me to pay it forward, as my mentors did when I once had a dream. Today, the foundation supports healthcare research, non-profits, entrepreneurial startups, and education in California. Additionally, the foundation partners with Inspirations, a gift boutique in Orange County that I co-own with my daughter. The boutique furthers my philanthropic goals by supporting local entrepreneurs as well as organizing “Shop for a Cause” events to give back to the community.



## **What advice would you give to owners who are considering a sale?**

Know and understand your “WHY.” Be clear on why you want to sell. What are the things you are not willing to compromise? What do you want to achieve? How do you want to be remembered?

Identify a core team to help you with the emotional ups and downs. Going through the transaction process really challenges your emotions and you need a team that will listen, support, and give you transparent feedback.

Create a team of advisors that will help you pre- and post-transaction, which includes a business advisor, financial advisor, an estate and business attorney, and a close family relative or a life coach.

Redefine yourself by asking yourself what else will inspire and motivate you after you sell your business? What does the best version of you look like? Retirement is not for everyone.

Plan what type of legacy you would like to leave and start implementing and creating it now.

Follow your dream and don't compromise!

# ABOUT GREENBERG ADVISORS

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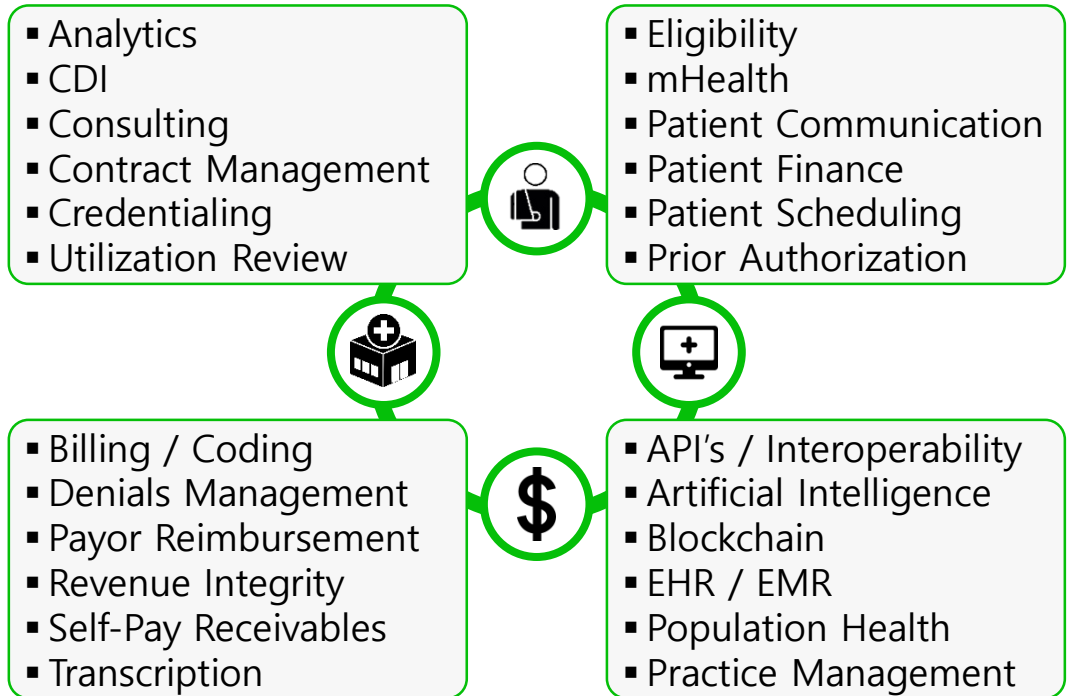
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Greenberg Advisors, LLC is one of the only firms to specialize in the Revenue Cycle Management (RCM) and Healthcare IT (HCIT) sectors. The firm's professionals have provided trusted merger & acquisition (M&A) and strategic advice to executives and investors for nearly 25 years, resulting in the completion of over 130 M&A, capital raising, valuation, and strategic advisory engagements. Greenberg Advisors celebrated its 10-year anniversary in 2019.

GA's RCM and HCIT expertise spans nearly all care delivery methods and specialties across the following IT and service offerings, as well as many others.



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