



Don Belisle, Sr.
Owner of
Recore Trading
Company, L.L.C.

Converter Prices

By Don Belisle, Sr.

We all hope for a spike in converter prices like we had last summer. The conditions in the world that effected those phenomenal numbers were the perfect storm type of event.

Let's look at what produced that situation:

First, the demand for PGM's to make converters for new cars was very high since new car sales had reached all-time highs. As is normally the case, the quantity of virgin metals coming out of the ground in South Africa could not possibly keep up with the demand of the new car industry. So, the demand for recycled PGM's was very high. Recycled metals work just as well as virgin metals in converters since the chemical reaction remains the same. All of us recyclers were very happy to supply PGM's to the industry at those sky-high prices. We all enjoyed that very much.

Second, when the Covid virus hit the mining towns of South Africa, their work force was impacted. The extent of actual impact combined with the fear factor of perceived shortages pushed the prices to levels never before attained.

So here we are today. The manufacturers' production numbers of new vehicles are way, way down from last spring. Everyone has heard about the chip shortage that severely restricts the number of new cars that can be produced. New car production is the biggest consumer of PGM's in the world and greatly affects pricing. With demand down, prices of PGM's were sure to follow. Combine that with the fact that the work force in the South African mines is somewhat back to normal and you can see why prices have dropped significantly from the stratosphere where they once were.

In reality the prices are really still good and converters are still the high dollar item harvested from scrap cars. When you look at what converters are worth today compared to almost any other time in history, they are still very high. Recyclers are still getting great value for their converters. I feel we are at a good price point now.

The lower value has a few other positive effects such as sending a lot of the converter thieves in other directions.

We hope this will send some of the Johnny Come-Lately converter dealers back under the rock they came from and perhaps the number of calls you get every day from unscrupulous "converter dealers" will diminish somewhat as well.



FIRE!!! As most of you have heard, there was an explosion and fire at the Schnitzer Mega Shredder in Everett, MA. The most important part of this story is the fact that no one was hurt or killed! Beyond that, the shredder sustained very significant damage. Early estimates/guesses say they will be down for at least six months but most likely much longer. This shredder handles the biggest percentage of scrap cars produced in central and northern NE. Right now they are not taking any crushed cars. This is a big deal to all

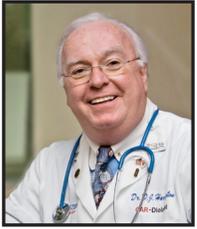
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Converter Prices *Continued from Page 1*

of us who sell truckloads of crushed cars every week. At Recore, we are adjusting and moving loads elsewhere. We are very lucky that we have the ability to do so. We have a large yard, loaders, and a truck scale. Actually, the biggest challenge we face is getting our suppliers to adjust to the new standards in which they must prep their cars. Since we are dealing with multiple outlets for the flats with each one having varying requirements for the prep of the cars, we must insist that incoming flats be prepared to the most stringent of guidelines. This adjustment is necessary if you want to avoid big price deductions from your loads.

The other big factor is price. Initially, prices quoted dropped \$50.00 to \$60.00 per ton from the norm. We'll have to see where this all shakes out but it could vary greatly from here. I'm sure there will be some very wild price swings. The supply and demand for flats is certainly changing and we can only hope for fair pricing from the ones we sell to. At Recore, we are doing our very best to get our suppliers the best prices we can. Suppliers come in all shapes and sizes. Some yards must move flats every week just to have room to continue working, while some are thinking of holding for now till the price stabilizes. The correct answer as well as the risk tolerance is not the same for everyone.

Goals Map-Out Your Actions **By D.J. Harrington**



Well, it's here already! Out with the old and in with the new, right? I knew it was coming but so many things happened in 2021 that made me think planning for the 2022 would be my biggest challenge yet. Listening to the news these days, you'll hear about doom and gloom everywhere. Covid still seems to raise its negative head

with variants still in play. Many employees are losing their jobs for lack of proper protocol set by the government or employers while others are using this as an opportunity to branch out and become business owners. That's not all.

Everyone is experiencing higher prices on just about everything from staples to Christmas wish lists and others loot and burn as if it was their job. While pushing the grocery cart down the pet aisle yesterday, I noticed shelves were almost bare while the posted sign read, LIMIT TWO PLEASE and then later I noticed that my favorite salad at a national chicken place down the street had raised the price. They're really forcing us to change our plans. I never thought in a million years that I would see things change so quickly. Unfortunately, it has. If you haven't decided what you need to accomplish in 2022, it should be your IMMEDIATE goal today. So, set your mind in the right direction.

When you think better, you'll plan better. I've said it before, "Successful people plan." Find your pad of paper and pen and let's get started NOW. By now, successful people have probably already decided what their goals are. They plan early and maneuver or change their goals when appropriate. You might think you don't have time to plan because you kind of know what you want to do. That's not really a plan. Maybe things kept you from working on goals for the New Year. I get it, but it's never too late to start planning, especially when what you've planned to do doesn't seem to be working.

Problems or negative people within your business can distract you, but don't let them side-track or stop you from planning and completing your business and personal goals. Maybe you wanted to add a new product or technique to your business. Put a pencil to it first. On your yellow pad of paper, make two columns, PROS and the CONS, listing all the benefits of the DO's and DON'TS in those separate columns. If financing what you want to accomplish in the

New Year is a problem, see what creative ways you can use to secure the financing. I've found that works very well for me. Word of warning though. Don't let the plan you decide to implement be in control of your time. You are in control of your plan. After you decide what your goal is for 2022, divide it up into smaller parts. Adding a completion date to each of the things you want to accomplish is an important part of planning. Sometimes, a plan needs to be tweaked to make it work. So don't overwhelm yourself in planning your goals for this year. Making a goal that is too large to complete in 2022 might need to be planned in stages and completed over 12-18 months or more. It's your goal, so plan accordingly. Okay, back to dividing up goals into smaller pieces.

Smaller goals are easier to achieve each day, week, or month instead of trying to accomplish it quickly. Excessive stress can make you sick and kill any desire to complete your goals. Suppose for the moment that you were planning a trip from the East to West coast by car. Most certainly, the trip couldn't be completed in one day, so you would divide up your trip by pre-planning your stops at certain cities across the country without pushing yourself every day. So, look at your 2022 goals as your trip to success. Map your actions and goals as if it's a trip across country. If you're implementing a new technique, get started by planning to meet with someone whose offering it. If you don't start on your road to success, you'll not accomplish what you wanted to by the end of the year.

My friend, Les Brown, a renowned speaker, and author, said it best, "*Your goals are the road maps that guide you and show you what is possible for your life.*" Here's what Tony Robbins says, "*Setting goals is the first step in turning the invisible into the visible.*" Wonderful advice. So, make 2022 come to life by setting your goals and mapping your road to success. See you next time.

If You Want to Be a Millionaire, Start Thinking Like One

By Nick Gilmour



Far too often, we're led to believe at a young age that there's a limit to how much we can earn ... and it's high time to shake that idea.

If you've Googled "how to become a millionaire", even in half jest, you're one of tens of millions who dream of becoming financially independent, yet may not be sure where to start or whether you have the

capacity. I was at that place — doubting my ability to break through the mental barriers that kept me from my goals. In early days of becoming financially independent, one of the things I had to work hardest at was creating a better mindset... quieting that negative voice in my head (or the voices of those around me) that injected doubt.

The simple and happy truth is that we are all capable of becoming rich in our own way, and it's not as daunting a task as many are raised to believe. But first, it's vital to develop the mindset of a millionaire and to start thinking about financial independence as something already created — all that's needed is the time and focus required to get there.

Here are a few tips to help you train your brain to that end.

Think about "future you"

The majority of people live in the now. World-changing traumas such as the pandemic added fuel to this outlook as billions shifted into survival mode, but if you want to become wealthy, it's vital to consider where you need to be five, 10, 30 years from now. A 2017 Institute for the Future survey found that a staggering 53% of respondents didn't think at all about what will happen to them in 30 years, and that 60% thought only about the close future (one month). Such an approach makes building wealth virtually impossible.

Shake off society's thoughts

There are a number of assumed prerequisites about becoming wealthy, including that the process must feature a formal education (a Ph.D. or Masters in Business, say). But a significant percentage of world's wealthiest people taught themselves how to earn money without the assistance of a textbook, or via avenues that had nothing to do with prior schooling. Jeff Bezos graduated with degrees in electrical engineering and computer science, yet grew a giant online retail business from his garage and became the world's wealthiest man. Steve Jobs, meanwhile, was a university dropout who often said that leaving higher learning was one of the best decisions he ever made.

If you want to learn more about business or investing, you don't need to go to school for it. Buy books, take online courses and otherwise teach yourself the skills needed to succeed, so there's no time spent learning things you're never going to apply.

Adopt an investment lifestyle

A micro-percentage of students are taught how to invest as a part of high school or college curriculum, but one thing we're certainly shown is how to spend. The consumerism lifestyle is ubiquitous in North America, and relentlessly advances the idea that having more is a marker of being rich. If you can save up to buy a Tesla, then you must be wealthy, right?

Actually, if you want to be financially independent, it's critical to resist the temptation to spend money on materialistic things at the expense of savings and investments. A corollary of that mindset is investing any spare cash in stocks, property, etc... anything that will pay you in the future. On average, the stock market provides about a 10% return each year. Even a buy-in as modest as \$500 or \$1,000 a month can quickly turn into significant returns, but remember to choose stocks that will pay out in the long term, and don't be afraid to take a little risk. If you choose to invest money you would have spent at McDonald's on a volatile stock without the fear of losing it, you're likely to see bigger returns.

Write down your ideas

Buy a notebook and carry it everywhere. While sitting on the bus, having lunch, or wherever and whenever an idea strikes, grab that little volume and write it down. (Deciding to do so later almost certainly means forgetting it). Then take each idea and consider how you could make money applying it. Perhaps one involves starting a side hustle that could generate enough money to invest — say an online tutoring gig, freelance graphic design, writing or photography. An average side job like these earns about \$200 per month, but can easily ascend to \$500 and up with focus and time — all the while training your brain to think like an entrepreneur.

Regard big numbers as achievable

Odds are, if you think \$500 million is a lot, then \$1 million will be, too. Both are significant, of course, but if we've decided that it's impossible to attain \$500 million, it's far more likely the same outlook will apply to \$1 million. These roadblocks in our minds might then keep us from earning even \$200,000. Believe me, once you break through any invisible ceilings you've kept yourself under, you'll start seeing change. If you never thought earning \$100,000 was possible, then suddenly broke through the barrier and saw it sitting there in an account, suddenly \$200,000 doesn't look that hard. Soon enough, you'll be in the millions, and look back thinking how much you could have earned during the time you didn't believe you could.

Most of the world's wealthiest people don't credit a set of skills or mechanics to how they became self-made. Instead, they'll likely report that it had more to do with the mindset and values they chose to focus on. They saw what most people don't... that there is a way to become rich while doing what you love.

You don't need to stick to a tolerable 9-to-5 job in order to make yourself financially independent. In fact, that's one of the worst ways, because there's no ability to move above and beyond unless someone higher up decides to allow you to do so. It's time to take your money into your own hands and start seeing yourself as someone ready and able — to shake the belief that there are only a select few able to grow in prosperity.

Written By

Nick Gilmour, *Entrepreneur Leadership Network Contributor*

Nick Gilmour is a serial entrepreneur with over 10 years of successful business startups in the retail, real-estate and manufacturing industries. He has an accelerated-growth mentality with a "grassroots" business approach.

Tools for Success – Surround Yourself with People Who Will Do Things That You Won't, Can't or Shouldn't Do – And That Are Smarter Than You!

By Ron Sturgeon



You should surround yourself with people who are smarter than you are. Being successful in business takes brains. No doubt that you are smarter than some of the people who work for you. However, if you are always the smartest on in the room, you need to do a better job hiring.

The person in the engine room of the ship knows the engine inside and out, but he reports to the captain. Do you really think the ship would run as well if the captain spent all of his time in the engine room? The captain needs to delegate and direct a team of people competent in their specialties.

In the consulting I do with small business owners, I find that finance is an area that owners often do not turn over to the right level person soon enough. For example, if your salvage operation is selling more than 1.5 to 2 million, you should upgrade from a bookkeeper to a comptroller-level finance person.

When I reached that level of sales, I made a change. It cost me \$20,000 more per year to get a Comptroller who had financial skills that neither the bookkeeper nor I had. She showed me ways to lower costs, increase sales, and streamline my operations. I recovered the full increase in salary in two months.

Surround yourself with people who will do things that you won't. Sometimes, a longtime employee needs to be let go. Some owners can't do it, even when everyone involved would be better off for it. If you can't fire, make sure you have someone working for you who can and will let a person go at your direction.

Surround yourself with people that will do things you can't. I am not a web designer, but I have a very good understanding of internet marketing. It would be foolish for me to spend time trying to do my own web development and design work. I hire it out because I know people who do it much better and much faster than I ever could. Don't be afraid to hire smart people to do what you can't.

Surround yourself with people that can do things that you shouldn't. I have started and grown many businesses. One

of the reasons that I have done so well is because of what I didn't do. My greatest talents are in strategic planning, marketing, and managing with metrics. At the start of an enterprise, you may wear many hats, but the sooner you can give the less important tasks away and focus on your strengths, the quicker you will be able to make your business grow. Should you really be ordering the office supplies? Make sure you put your time to its highest and best use.

Yes, you will have to tolerate some mediocrity to grow. The first and second time a new person takes over a task, he or she may not do it as well as you do. Let them learn. Give them a little mentoring.

Hire smart people. Delegate the tasks you can't, won't, or shouldn't do. How much could your business grow if you could work devote all of your time to doing what you can and should do? It could grow enough to replace your bookkeeper with a Comptroller.

Remember only you can make business great!

Ron Sturgeon, Mr. Mission Possible, has been a successful business owner for more than 35 years. As a small business consultant, he can deliver wisdom and advice gleaned from an enviable business career that started when he opened a VW repair business as a homeless 17-year-old and culminated in the sale of several businesses he built to Fortune 500 companies.

Ron has helped bankers, lawyers, insurance agents, restaurant owners, and body shop owners, as well as countless salvage yard owners to become more successful businesspeople. He is an expert in helping small business owners set the right business strategies, implement pay-for-performance, and find new customers on the web. Ron's upcoming and last book is titled *Homeless to \$100 Million*. He has been giving business advice for years, but he has never advised on how to build wealth, with an actionable road map. The mantra of the book is to build wealth, not income, because they are not the same. To inquire about consulting or keynote speaking, contact Ron at (817) 834-3625, ext. 232, rons@MrMissionPossible.com, 5940 Eden, Haltom City, TX 76117.

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Think Outside the Box By Becca Skowyra



It is human nature for many of us to get stuck in our own way. We get very comfortable in what we are doing. Maintaining the status quo is not necessarily a bad thing, especially if what we are doing is working. But as circumstances change, sometimes we need to change too. From a fiscal perspective, what worked for businesses in

the past few years, may not be working for them now. So suppliers have had to get creative. Some may continue to do what they have been doing, while others have decided to change.

It is fair to say the last few months have not been ideal for selling converters. We have seen it be far worse, but let's be honest, it was much better a few months ago. Not saying the "honeymoon phase" is over, however, there has been a bump in the road.

Recently conversations with suppliers have been about strategy and how to "think outside the box". We all have had to get creative and switch up the routine to be able to make as much money as possible. Obviously we cannot change the market, however some of our savvy suppliers have changed the way they go about selling. Many times they would just ship, drop off, or have us pick up their converters, get paid upfront for initial grade and then, within two weeks, they received their assay payment. We are still doing that for most. However, some have requested that we still receive the converters but hold until the market looks better. We are in constant communication with them regarding the market and let them decide when they want us to hedge. We aren't recommending this strategy

for everyone because "a bird in the hand is worth two in the bush". But for those that can and want to gamble, we are here to support it!

Holding converters has been tough for many due to converter theft, so they have asked us to hold the converters for them. They know we have top notch security at our facility. We are locked up better than most banks.

We love that our suppliers are willing to think outside the box and we are even happier to accommodate them! We have done this before, but since the market has been doing so well the past few years, we haven't had to do it as much. But due to the current market, it looks like we may need to get creative. We are always looking for new ways to help suppliers make as much money as possible. Fortunately, our process for getting the most out of the converters has remained the same, that is working phenomenally well.

What we are just seeing more of is the different approaches we are taking to accommodate the supplier. For many, it has mainly stayed the same, we are still seeing them weekly or monthly. But there have been some that have decided for us to hold the converters for them. Obviously holding is a gamble, because no one knows what the market will look like in a month or so. But since we are working as a team and in constant communication, it makes the gamble a bit more manageable. As with any gamble, you can win some and you can lose some. Thankfully, we have the ability to work one on one with our suppliers which makes everything smoother and overall just better in every way.

Give us a call today! We can brainstorm together and figure out what would work best for you!

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Laughter is the Best Medicine

On New Year's Eve

On New Year's Eve, Marilyn stood up in the local pub and said that it was time to get ready. At the stroke of midnight, she wanted every husband to be standing next to the one person who made his life worth living. Well, it was kind of embarrassing. As the clock struck, the bartender was almost crushed to death.



Paddy's Daughter

Paddy's daughter hadn't come home for over 5 years. When she finally returned, Paddy cursed her heavily. "Where have ye been all this time, child? Why did ye not write to us, not even a line? Why didn't ye call? Can ye not understand what ye put me and your ma through?"

The girl was sobbing and replied, "Dad.. I have been selling my body, I became a prostitute."

"Ye what!? Get out a here, ye shameless girl! You are an evil-doer! You're a disgrace to this Catholic family."

"OK, Dad... as ye wish. I only came back to give mum this beautiful new fur coat, the title deed to a huge mansion with a swimming pool, plus 3 million dollars cash. For me little brother, this platinum Rolex. And for ye Daddy, the brand new Porsche 911 sitting outside plus a membership to the country club ... (takes a breath)... and an invitation for ye all to spend New Year's Eve on board my new yacht in the Riviera."

Paddy replies "What was it ye said ye had become again?"

Still sobbing the daughter replies through her tears "A prostitute, Daddy!"

"Oh! My Goodness! Ye scared me half to death, girl! I thought ye said a Protestant! Come here and give yer old Dad a hug!"

The Interview

Fresh out of business school, the young man answered a want ad for an accountant. Now he was being interviewed by a very nervous man who ran a small business that he had started himself.



"I need someone with an accounting degree," the man said. "But mainly, I'm looking for someone to do my worrying for me."

"Excuse me?" the accountant said.

"I worry about a lot of things," the man said. "But I don't want to have to worry about money. Your job will be to take all the money worries off my back."

"I see," the accountant said. "And how much does the job pay?"

"I'll start you at eighty thousand."

"Eighty thousand dollars!" the accountant exclaimed. "How can such a small business afford a sum like that?"

"That," the owner said, "is your first worry."



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