

A Lucrative Career as a Business Broker

Business brokers perform a vital function within our national economy. There are over 5,500,000 businesses in the United States, with a least one employee. At any point, least 20% of these businesses are for sale. That's over 1,000,000 companies on the market right now! Business owners are just like everyone else: they get old, get sick, burned out, get divorced, and sometimes just want to just "cash out." This provides a continuing huge demand for good business brokers whose primary role is to bring together an owner who wants to sell a business with an entrepreneur who wants to buy a business, and facilitate the transaction to a successful closing.

Along with this large and continuing supply of businesses for sale there's never a shortage of prospective buyers. In fact, many brokerage firms report that for every business they have listed, they have about 20 potential purchasers! The reason for this is because the easiest and least risky way to get into a profitable business is to buy a proven existing one. Of course not all potential buyers are qualified and some are just "tire-kickers" but this is where the business broker's professional service begins to pay off for the company owner. The broker is able to screen out the unlikely lookers and focus in on the really motivated buyers who are ready, willing and able to purchase the right situation. It's a standard axiom in the brokerage industry that a profitable business priced fairly, will sell!

To make this situation even more interesting, there is now an ongoing phenomenon in this country that probably won't ever be repeated. The baby-boomer generation is aging fast and many of these folks are business owners. The first of this huge pool of post-WW II babies have now passed the sixty-year old mark and are now beginning to think of retirement, in addition to all of the other reasons to sell their businesses. As they bring their companies to market there will be the biggest explosion in demand for business brokers and new brokerage firms this industry has ever seen! This demand has just begun to build and will continue to grow over the next ten years as the graying of this generation grows. Now is the time to stake your claim in this lucrative field. Now is the time for you to take action to get your business brokerage career underway.

According to the latest information the average business broker earned between \$300,000 and \$400,000 in annual commissions! Do you earn this kind of money? Also, the survey respondents reported that many are one-man operations out of the approximately 3,500 brokers.

The field of business brokerage lends itself to small or home offices. Most, if not all, of the meetings with company owners usually occur in their offices and many meetings with potential buyers can be handled by telephone or e-mail until the prospective buyer is escorted to the business site. During negotiations, many meetings are held at the place of the business for sale or the buyer's or seller's attorney's and/or accountant's office. Also, many new brokers start out part-time. This allows you to control the amount of time you need to devote to your new profession by limiting the number of listings you accept and the potential buyers you deal with.

The U.S. Department of Commerce estimates that there are approximately fifteen million businesses (with and without employees) in this country and that up to 20 percent change hands every year. About 75% of these have annual sales in the \$100,000 to

\$3,000,000 range, which provides plenty of opportunities for business brokers.

But why do business owners really need the services of a broker? Although some owners attempt to sell their businesses themselves they soon find that the sale of a business is prohibitively difficult to accomplish without a broker acting as an intermediary. For example:

- The seller often doesn't know how to properly value the business.
- The seller often doesn't know how to present the business in its best light from a buyer's perspective.
- The seller is usually unable to efficiently attract qualified buyers to the business and at the same time maintain confidentiality that the company is for sale from employees, customers, and competitors.
- The seller is frequently unable to judge a buyer's seriousness; much time can be wasted by sellers dealing with "lookers." Some potential buyers are victims of wishful thinking and they don't have the financial or intestinal ability to complete the deal.
- The seller is unable to create a competitive atmosphere among buyers.
- The seller sometimes doesn't know how to evaluate offers as to their full value or how to financially structure the sale to make the company as attractive as possible to a potential buyer.

This is where the business broker comes in! BBNY can provide you with all the training, tools and support you will need to successfully get started in this great new career. We have the know-how to resolve the purchase and sale transaction issues described above. You will jump-start your opportunity to earning the high incomes enjoyed by so many in the business brokerage field. There are only about 3,500 business brokers in the field today, which works out to at least 1,500 businesses available for sale per broker. Considering that the average number of listings handled by brokers per year is 20 to 30, there is plenty of untapped opportunity waiting for you right now.

If you have a business-oriented background, are well organized, motivated, have self-discipline, like dealing with people and helping them resolve problems, then this high-income professional career is for you! You can get started almost immediately depending on your timetable. Call BBNY today at 585-624-7998 Ext 111. There are no specific business broker licensing requirements at the Federal level and only 16 states require you to have a real estate agent license (AK, AZ, CA, FL, GA, ID, MI, MN, NE, NV, OR, SD, UT, WA, WI, WY, and IL requires a registration process only). Additionally, NV now requires a specific course in business brokerage. DO IT NOW!