



PHASE 2: MARKETING RESEARCH EXPLORATION: IN-DEPTH INTERVIEWS

IBBA contracted Mindspot Research to specifically determine small business owners' knowledge, attitudes, and beliefs as it relates to using a business intermediary. This research uncovers the mindset of the mainstream small business owner from a qualitative research perspective and the reasons why they would not use a business broker when it comes to selling their business.

PREPARED BY: MINDSPOT RESEARCH

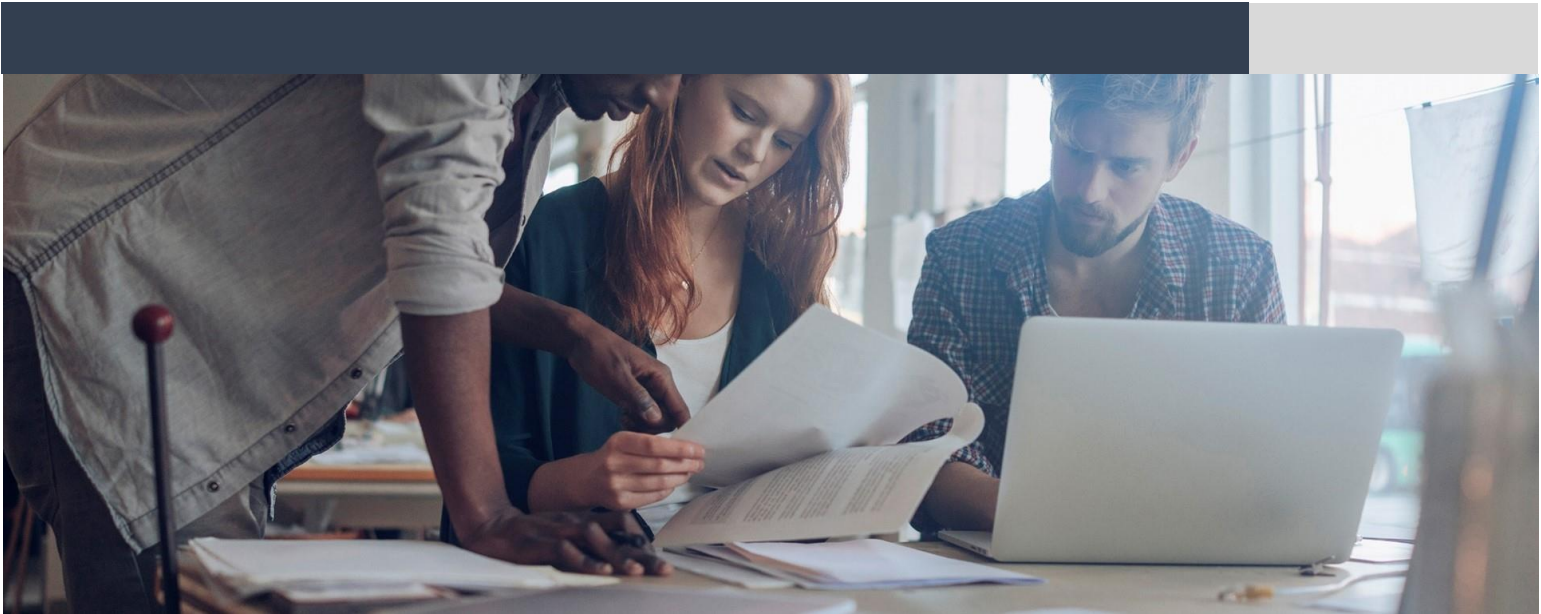


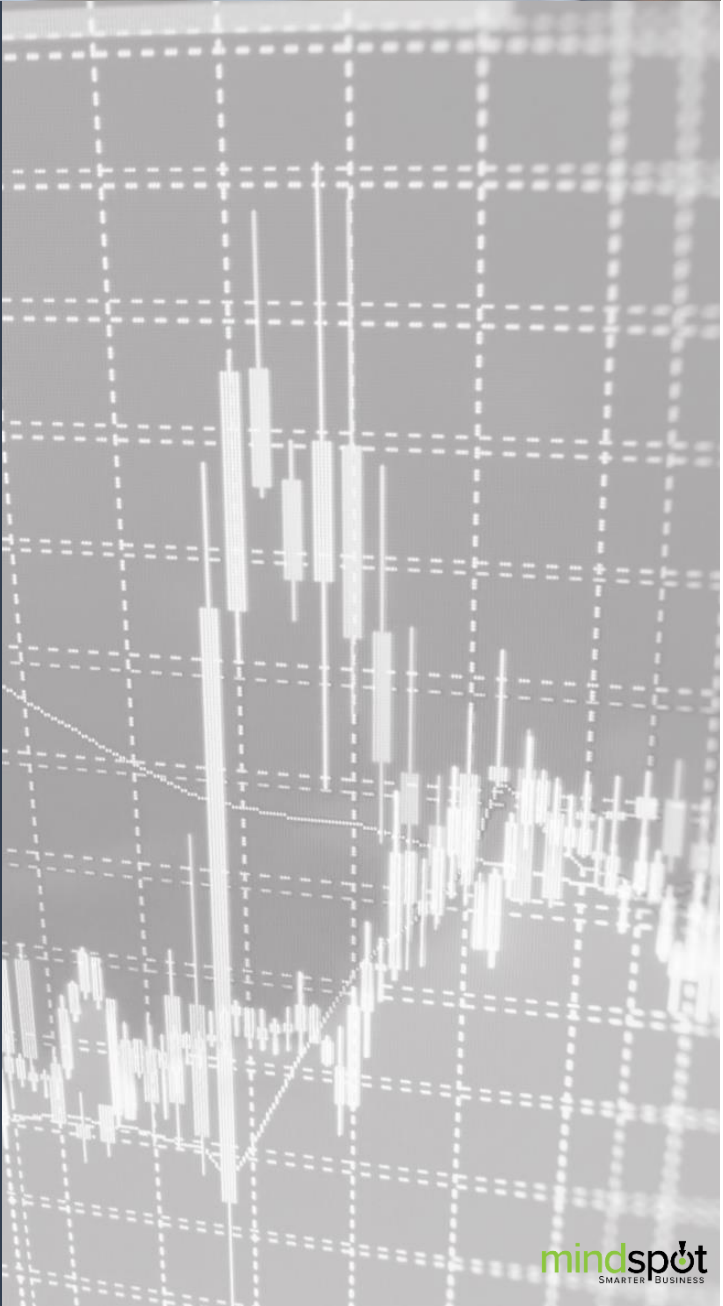
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OVERVIEW

IBBA commissioned Mindspot Research to conduct a national study among Mainstreet Small Business Owners to help IBBA Business Brokers better understand the mindset of Small Business Owners and the journey to selling their businesses.

Phase 1 research collected data from a statistically reliable sample of 500 Small Business Owners. Quantitative statistical data explored the rationale for considering and engaging business brokers and uncovered key moments of engagement in the decision process. It uncovered behaviors, exit plan patterns, influences, timelines, and the consideration levels of retaining a Business Broker.

TOP 5 INSIGHTS UNCOVERED WITHIN THE PHASE 1 RESEARCH

- ✓ Business Owners need help developing exit plans; only half of those who have considered selling someday currently have an exit plan (48%). The complexity of selling often feels overwhelming for Mainstreet Small Business Owners.
- ✓ Not having enough information is the largest barrier for Business Owners when it comes to considering a Business Broker.
- ✓ Having a proven track record and perceived knowledge of the business being sold are the two most consistent requirements Business Owners have when choosing a Business Broker.
- ✓ Getting the highest sale price, knowing the sale is done correctly, ensuring the business continues to run after the sale, and the feeling of doing the right thing are the most consistent factors Owners think about when selling their businesses.
- ✓ Brokers should start engaging with new prospects before they even start thinking about selling.



Mainstreet Small
Business Owners



Mainstreet
Small Business

This phase 2 qualitative research was designed to further explore key areas to gather more in-depth learning. This phase utilized an in-depth interview methodology to have structured conversations to inquire about the following key topics.

KEY TOPICS

- ✓ Information and Resources
- ✓ Messaging
- ✓ Complexity of Selling a Business
- ✓ Requirements for choosing a Business Broker
- ✓ Pricing Expectations

10 In-Depth Interviews were completed with business owners who are considering selling their business.

- 5 Interviews with businesses \$500K - \$1M
- 5 Interviews with businesses \$1M - \$5M

The 10 In-Depth Interviews with business owners were completed in April 2023 and included a variety of industries and geographic regions of the country.

INTERVIEW	INDUSTRY	REVENUE	EMPLOYEES	REGION	STATE	AGE
1	Retail & Wholesale Trade	\$500K-\$1M	1	South	NC	40-44
2	Professional Services	\$500K-\$1M	10-25	Northeast	NY	40-44
3	Arts & Entertainment	\$500K-\$1M	2-4	South	GA	45-54
4	Real Estate, Rental, Leasing	\$500K-\$1M	5-9	West	CA	45-54
5	Construction	\$500K-\$1M	10-25	Midwest	MI	40-44
6	Professional Services	\$3M-\$5M	10-25	Northeast	NY	45-54
7	Retail & Wholesale Trade	\$1M-\$3M	10-25	Northeast	NJ	55-64
8	Construction	\$1M-\$3M	10-25	South	SC	45-54
9	Real Estate, Rental, Leasing	\$1M-\$3M	5-9	West	CA	65+
10	Retail & Wholesale Trade	\$1M-\$3M	10-25	Northeast	NJ	45-54

PHASE 2 QUALITATIVE RESEARCH FINDINGS

The Sales Journey: When business owners start to think about their sales journey there is a catalyst that initiates their consideration. For some, they have owned the business for a long time and would like to do something different. For others, they would like to retire. Some have kids that are graduating from high school or college and a shift on where they want to live (typically a warmer climate or closer to family) and how they think about working has occurred. Others weigh the prospect of keeping and growing the business with the possibility of selling the business.

Within the 10 interviews most had already taken steps past the initial selling consideration. One was in the process of interviewing brokers, 8 of 10 were aware of business brokers, although they had varying degrees of knowledge about the services brokers provide. One was in the process of getting the business valued by a valuation attorney, a few were considering calling business brokers as a next step. Some were cleaning up their books and getting their financials in place. Even the two business owners who did not have knowledge of brokers would consider the services of a business broker after the description of the services business brokers provide was provided to them.



Surprise: A few business owners were surprised by the dual role business brokers play, representing the buyer and seller. This was not a deterrent; however, it prompted some consideration of what that may mean, and one business owner thought that perhaps the seller would pay half of the commission. Another business owner thought that a buyer could also bring their own broker, like in real estate.

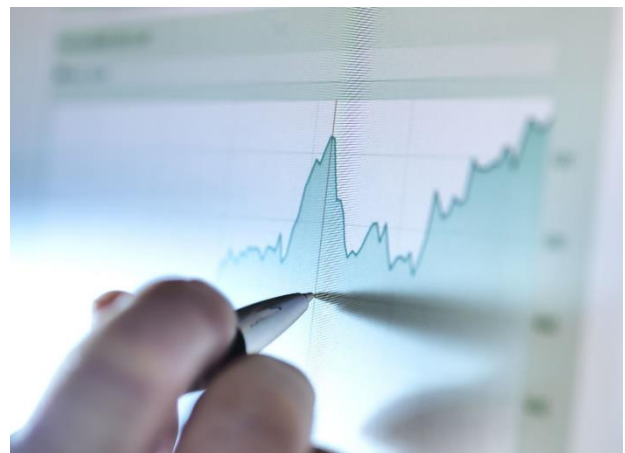
Some of those interviewed believe that there are similarities to real estate agents or real estate brokers. However, it was a very polarizing topic with some seeing little to no similarity outside of the potential real estate component of a business. Almost all believed that a business broker would have more training, experience and skills. Some noted that the comparison to real estate is a positive because they have had good experiences and relationships with their real estate agent. There were no negatives associated with any similarities or comparisons to real estate agents. Regarding the certifications, they are overall a positive. However, a couple were skeptical about certifications because of their belief that you can buy them, or anyone can get them. Business owners did want to understand what the certification meant and what was required to get the certification.

IBBA Awareness: Half had heard of IBBA and half had not. Of those who were aware they didn't know any details past being aware of the name or the name being familiar. There was one exception who believed he watched a YouTube video regarding the selling process and that the video was provided by IBBA. Business owners speak with their business partner if they have one, if not they consult a spouse or trusted friend.

Business Broker Requirements: Business owners expect business brokers to know business in general, have some business acumen, have experience and be able to show a track record of success. A few believed that the specific knowledge of their industry and even their specialty within their industry was required. Some believed that they could explain the business but once they have explained it they do not expect to be teaching the broker the business. 3 of the 10 believe that the broker must know their specific industries which included, Casting/Employment Agency, Specialty Assisted Living, and the Independent Retail Pharmacy. These owners who felt strongly that specific industry experience was required believe their businesses are not standard businesses that every broker will know about, understand how to value it, or have access to buyers. Owners regardless of business size mentioned several times that they do not want to make a mistake. An owner's business is considered to be very personal in most cases and some commented that selling a business is like a child growing up, or it's your baby, and that selling it is like losing a piece of yourself. They commented there may be a grieving process, or so much of their identity wrapped up in the business that selling the business is emotional, and much more than selling a business. Brokers can communicate that they understand this and that their knowledge of specific industry experience is beyond general business or B2B experience by being in the same groups, publications, conferences, and events that they attend. It's important to show you have access to the types of buyers who will purchase their businesses and that using their services will ensure the highest price and a seamless error-free transaction.

Business Owner Values: Owners value honesty and integrity and some openly reject a 'salesy' approach. That approach detracts from credibility and they would rather have a trusted advisor that can teach them what they need to know, help them navigate the process,

bring the buyer, know the financials, put together an airtight contract with a qualified buyer that will not back out of the deal, and the deal will close with them achieving their goals. Their goals are certainly price related; they want the highest price they can get but some owners also cared about other factors in addition to that sales price. Those factors are employees, the on-going life of the business that they built and having someone who is human and understands small business owners and how their identity may be tied to the business. They want someone who can also help them through that process.



Stories: Most of the owners were interested in hearing stories but some would prefer references or reviews over stories. All wanted to know more information whether in story form or via another format (online, in-person) about how many sales, how successful they were and most also wanted to know if they had sold a business similar to their business. If it were not in their industry it could be similar in another way such as the revenue or the valuation.

Valuations: Some business owners have an idea of how to value their business but most do not and those that do seem to be making several assumptions that may not be correct. Some would have the business broker value the business and some are either already using a valuation professional or looking into using one. A couple of owners seemed to have the value in mind but struggled to articulate the exact methodology. It was more along the lines of adding up real estate, equipment, revenues, any other items of value such as goodwill and years in business and then choosing some multiple of revenue or pro forma revenue to determine the value of the business. The amount times earnings seemed to be different by industry with some saying 2x-3x, some saying 6x and some not able to provide that detail.

Broker Compensation: Expectations around the amount that brokers are compensated for their services varied from 3% - 15% with most saying around 5%. Some would pay 10% and had high expectations for the type of service and result they would receive for it. They wanted one-to-one time and to have a trusted accessible guide throughout the sales process. All except one expected to pay 10% or less. A couple commented that 10% seemed fair. For example, the Staffing Agency Owner and Online Sports Technology Owner felt the higher compensation was fair. Both had connections to the entertainment business. They understand it may be more complicated to find the right buyer, to prepare their business for sale, and to value the business.



Complexity of Selling: Most (8 of 10) believed there is some aspect of the process of selling the business that is complex. Being able to value the business and find a buyer were considered the most complex or difficult aspects to selling the business. Some believe their business will sell quickly in less than 6 months, while others believe that preparing the business could take up to a year and that a sale could also take an additional year. This is a key difference between the businesses with annual revenues of \$500K-\$1M and businesses with annual revenues between \$1M-5M. The larger main street business owners started thinking about the process 3-4 years out more so than the smaller main street businesses.

Associations & Memberships: Most business owners access if belonging to a local Chamber of Commerce is beneficial to their business and this is largely determined by whether their customers are also members. If their customers are not members they do not belong to the local Chamber of Commerce. The majority did not belong to the Chamber of Commerce. Most belong to a specific industry association that is important to their specific business and some are active in them and some are not. However, even if they are not active in the association, the newsletters that associations and industry groups provide are read by almost all.

Social Media: The most common business social media platform is LinkedIn and most owners are on it and also Facebook. Several did say they would consider joining a LinkedIn or Facebook group about how to sell your business. They look at it as a way to learn on an opt-in basis and would not want to be sold to in the groups. Some of the business owners, particularly businesses that are location dependent (building, landscaping, retail audio video) are very involved with smaller local business groups.



Communication: Most owners would like to have an email introduction with credentials included first to request a call. Business owners are willing to meet in person or online/telephone if they believe the broker has something to offer or teach them.

Business owners can be reached through their specific industry associations and their newsletters and if the broker is advertising or being featured by their association that broker will need to show industry experience.

Several business owners recommended finding business owners like them at more general places where they go to get information: AARP, NGLCC, Reddit, Forbes, SBA, Nic.org.

They also referenced financial planners frequently either needing one, having one or thinking they would be a good place to get a referral for a broker. Dave Ramsey, Clark Howard, and Suzie Ormand were mentioned.

IBBA can help business owners by teaching them more about business brokers and creating ways for IBBA or their brokers to get in front of business owners. Suggestions include blogs, podcasts, going to tradeshows and events and speaking at conferences that they attend.

Business owners are busy, tired, and wear many hats. To get business owners' attention meet them where they frequent: In their industry associations, journals and newsletters and through their suppliers and other financial professionals that they use.

RETAIL/E-COMMERCE COMPANY

(LLC): Online retailer with all-natural health and beauty products they manufacture and sell mainly online via an Amazon store, direct to consumer, Shopify and other online channels. They have an office and if they do not sell they will be adding warehousing capabilities.

Business Owner Profile:

- ✓ Revenue \$500K-\$1M
- ✓ Size: 1 Employee Owner/Operated
- ✓ Considering Selling **Now**
- ✓ Started business in March 2016 (7 years ago)
- ✓ Age: 40-44
- ✓ State: North Carolina



Business Broker Consideration: Yes; she is currently speaking to brokers.

Sales Journey: We happened to catch this business owner at exactly the right time. She has spoken with 5 business brokers in the past 2 weeks.

She started considering a sale because of a business crossroad (grow or sell). She contacted 5 brokers who had reached out to her in the past via email and one private business buyer. She let them know she was gathering information and she checked out their websites. She determined that the private business buyer wasn't likely a fit. She narrowed the list of 5 brokers to 3. They did not have to be a local broker.

She learned that she is not yet ready to sell and that preparing her business for sale will take at least a year. She has decided to devote time and energy to growing the business, adding product SKUs, and getting the business in order. Then if she feels she is ready to sell in 2 years she will reach back out to all 3 brokers. She will see if the market is good enough at that time to consider selling. She expects brokers to keep in touch with her over the next 2 years. She will use a business broker because she believes it will be smoother, easier, and not as overwhelming. She doesn't want to make a mistake and she wants to get the best price.

Current Business Sales Environment: Didn't feel it was a good time to sell. The values of businesses are down and also her domestic sales are down, but international sales are exploding.

Influencing Factors: If the business gets too stressful, she will consider selling sooner: If an extreme low lasted too long she would also look to sell. Personal and mental health are very important to her. Eventually she may just need a change and want to do something different.

Business Broker Familiarity: Prior to becoming serious about selling the business she did not know very much about business brokers. Also, she did not know very much about how to sell her business and she wanted to learn more. In terms of expectations, she expects business brokers to provide education and information, to value the business and to manage and guide her through the process so that it is smooth with no mistakes.

If the brokers had not reached out to her, she would have googled "sell my business" and "business acquisition broker."

Understanding of The Business: She doesn't believe that brokers need to know a lot about her business, just a general understanding of what her business offers and the online channel.

Broker Websites: She is looking for success stories, other clients and how the brokers worked for them. She would also find an information section helpful, or a checklist that let business owners know if they are ready to sell or not.

What She Wanted to Know: The process of selling the business, how to value it, and how to prepare it for sale.

What She Learned: Her biggest takeaway, *“It will take a year to get my business ready to sell. I need to show growth and clear financials.”*

Brokers gave her an understanding of current market conditions with interest rates going up, they suggested putting Standard Operating Procedures (SOPs) in place and adding them to her catalog, so she is less reliant on one SKU. She also learned that her product is attractive because it is consumable, and she has repeat buyers, but still the process could take 6-9 months to sell once it is ready.

What Didn't Work: One broker telling her what they thought she wanted to hear. 4 brokers said the market is not as hot as it was and that it is difficult to get 3x profit. The 5th broker said the market is still hot and selling the business won't be a problem. She felt he was not credible.

What Worked: Honesty.

Certification: She is suspicious of organizations who provide certifications, and what is required to get the certifications (buy them). She gets solicitations all the time regarding certifications, and she doesn't believe they are something that proves you are an expert and therefore she distrusts certifications.

Stories: She wants detailed stories, not an overview. Provide detailed information and insights on how brokers can replicate their success. She wants to know why it matters to her and how she can use it.

Complexity of Sales Process: *“It's pretty complex.”* When the brokers were talking to her about the sales process they were using rapid fire terms that she did not recognize. She was taking notes so she could look up the terms later. She is a business owner who knows how to run the business but does not have a financial background or documented SOPs. The areas that she needs the most help with are making sure financials are in order and documentation (i.e., vendor lists). She did not know how to value the business and learned from the brokers that it is 2x or 3x profit depending on the market.

Process of Finding Buyer: Used words like *“overwhelming”* and *“anxious.”* Her business is like her baby, its *“personal”* and *“emotional.”*

Real Estate Similarity: She wouldn't sell her house herself, nor would she sell her business without a business broker. She feels the comparison between business brokers and real estate agents is beneficial.

Expected Commission: She didn't think about fees until after she started contacting brokers. Only 1 discussed this with her and it was 8% plus 1.5% of other business related items. So nearly 10%. For her to pay 10% she would want them to get her the price they agreed on and do the work. She doesn't want them to take the first offer.

Industry Associations/Chamber: Does not belong to industry associations or a Chamber of Commerce.

Communication Channels: Uses LinkedIn, FB, Instagram. She is not looking on social media sites for information on her business or how to sell a business. The only way to reach her is personal contact via email or through an industry newsletter. She subscribes specifically to a newsletter called [Cruxfinder](#). She reads it weekly because it is about the retail industry, and it includes helpful articles that are relevant to her.

IBBA: When learning of IBBA she suggested defining the experience and providing educational information and information about the process specifically.

PROFESSIONAL SERVICES COMPANY

(LLC): Casting Employment Agency that specializes in niche casting for non-scripted productions. The way they operate is similar to a very specific/glamorous staffing agency.

Business Owner Profile:

- ✓ Revenue \$500K - \$1M
- ✓ Size: 11 Employees
- ✓ Considering Selling 1-2 Years
- ✓ Owned business for 15-16 years
- ✓ Age: 40-44
- ✓ State: New York



Selling Timeframe: 1-2 years; however, they considered selling it a couple of years ago when they were approached by a potential buyer. A larger firm was interested in the acquisition. They could not agree a price and it did not work out.

Selling Drivers: Two partners have owned the business for 15-16 years and it would be nice to make a change if the price were right. If an opportunity came at the business owners, they would be willing to consider it and they would pivot into something different.

Selling Process: They would reach out to clients first to see if they would want to absorb the agency as an internal arm instead of outsourcing casting. Then if there were no takers, they would reach out to casting agents, other production companies or any funds/private equity groups that they know.

Selling Resources: They would use their accountant; their attorney and they would consult with their financial advisor.

Business Broker Awareness: *"I don't know a lot about business brokers. I would consider using one if the other avenues didn't work. However, they would have to know specifically about our business."* He believes that a business broker is someone who connects businesses to deals, similar to corporate headhunters.

After Learning About Business Brokers: He might consider using a business broker. However, he considers

lack of knowledge of his business a large barrier. *"I would want them to understand our industry. It's not a product. I would want them to know more about how we work, the industry and the players. It is about specific expertise that we provide and not about selling a product or a book of business."*

Cost of a Business Broker: If the broker could qualify and get them *"the best price"* he would be willing to pay 10% commission which is a standard fee in his industry. Initially, when asked he expected to pay between 5%-10%.

Business Valuation: He would value the business based on gross receipts. He didn't really see the ability of a broker to value his business accurately.

Real Estate Similarity: He does consider a business broker to be like a real estate agent, which is a positive because he has a high opinion of his real estate agent. *"Yes, it's like a realtor, it's kind of like a marriage. It has to click. A good realtor is a matchmaker. Selling a business is more like matchmaking rather than a dating App."* It's personal, but it is not as personal as selling his home. Industry knowledge matters. *"I don't want to have to explain my industry to a broker. I would hate to have to explain real estate to a realtor."*

Communication: Cold emails and LinkedIn in outreach is not going to work for this business owner. The business broker would have to be known within their specific industry (entertainment industry).

Currently reads industry newsletters - [Staff me up](#), [Synopsis](#), [Deadline](#) are the ones that he reads. He is also a member of the National Academy and the [NGLCC](#) which is The National LGBT Chamber of Commerce. He isn't very active in it because he believes most of the businesses are more product and traditionally based.

He is on Facebook but if he gets information there it is only from Facebook Groups for example: Women in Media.

Selling Complexity: Is selling your business complex?
"The deciding is complex, but the sale is not."

He does believe that finding a buyer for the business would be difficult.

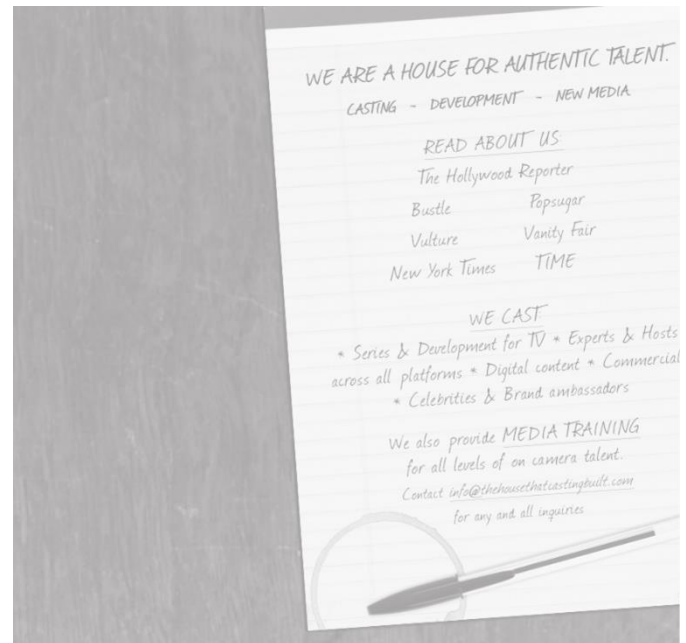
How To Reach: A specific outreach. *"I see you've worked with these clients. I work with these clients."* He would want to see similar large companies and have them propose a deal.

Stories: He would pay attention to recognizable companies in the industry that he knows. Word of mouth. If someone were a specific 'entertainment business broker.'

Selling Influences: To do something else. *"I would like to retire at some point before I am 107."* If he did do something else, he would not have employees.

IBBA: He has not heard of IBBA.

Motivations For Using a Broker: Numbers are very important, but brokers must convey that they can get the job done. It would be more of a matchmaking approach. The 10% fee doesn't bother him.



TECHNOLOGY/ONLINE SPORTS COMPANY

(S-Corp): Virtual reality online sports/gaming company.

Business Owner Profile:

- ✓ Revenue \$500K - \$1M
- ✓ Size: 2-4 Employees
- ✓ Considering Selling 1-2 Years
- ✓ Owned business for 10 years
- ✓ Age: 45-54
- ✓ State: Atlanta, GA



Timeframe: 1-2 years. This owner and her business partner have an exit plan in place. It's not detailed but they are starting to work on exiting the business. They built it up and it is based on a subscription model and now they are looking to sell it.

Selling Drivers: They believe that the time to sell it is right. It's a subscription model with recurring revenue but they have already experienced the biggest growth. Her business takes a lot of time and there are other things that she would like to work on. She is excited about selling. Cashing out is her plan and she is hoping that it will go according to plan.

Selling Process: She is currently having an attorney who specializes in business valuation value the business. Her CPA referred them to the valuation attorney. Then she plans on getting finances in order and contacting a business broker.

In addition to the business broker, her CPA and attorney would be involved.

Business Broker Awareness: She does know a few brokers. She also had a friend who recently sold a restaurant, and she used a broker. She believes that brokers help with legal compliance and make sure it is in place. She expects them to be connected with purchasers, and possibly also do valuations. Help with the closing to make sure there are no mistakes. She brought up 'like a real estate agent' on an unaided basis.

After Learning About Business Brokers: She thought it was interesting that they *"wear more hats than I thought they did."* It stood out to her that they make sure both sides are happy. Although she will use a broker, another reason she would use a broker after hearing the description is to get their opinions on the valuation.

She would want a business broker to be professional, credible, reliable, have expertise and by that she means experience, she wants to know how many years they have been in business. Have they sold a business like mine? She would want to know the best-case scenario and the worst-case scenario.

Business Valuation: She said the attorney is valuing the business on gross receipts and based on her interaction with the attorney and her research that the business will be valued at 6x and she believes that this is the norm for a business like hers.

Real Estate Similarity: She does consider a business broker to be like a real estate agent. It is a positive because she has used a realtor (the same one) for her last 3 homes. Her agent made it a positive experience and she expects that out of a broker, in addition to providing peace of mind and handholding. Agents are not just there to sell the house – they offer pricing. She would expect now that a business broker would know even more than a real estate agent.

Communication: Ted Talk format and video which could include animation. It could also be a personalized format like a call or a video call. She would rather watch than read commenting that she is, *“more captivated by video.”* She is on LinkedIn and active on it and follows groups on it as well as Facebook. She belongs to specific Facebook groups like small business technology groups. She listens to and follows [Dave Ramsey](#), [Suzie Ormand](#), and [Clark Howard](#) (blogs and podcasts). She follows Reddit threads and would join a Reddit thread or LinkedIn group about selling your business. She doesn’t belong to a Chamber of Commerce but networks through her college alumni group.

Selling Complexity: *“It’s not easy like selling a house or condo.”* It would be more complex because of the compliance and the contract. Hers would be complex because of the technological aspect where she owns source code, and it is possible that the owners would need to stay on through a transition period.

She does believe that finding a buyer for the business could be difficult now because of the interest rates increasing and financing being more difficult. She felt before the pandemic that the conditions were more favorable. She believes that another company like hers could be a buyer or a VC group could buy it and hold it and then flip it.

How To Reach: *“To reach me you have to teach me.”* She is looking for material that will prove the broker is reliable, credible and an expert.

Stories: Yes, and what she wants to see are lessons that you’ve learned from your mistakes, businesses you’ve sold like hers and best practices and more about the process.

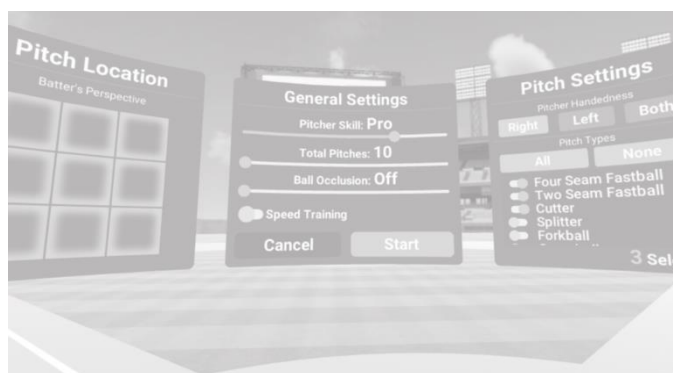
Want From the Broker: In addition to being credible she wants to know the best and worst-case scenarios and for them to set expectations for her. She would like communication back and forth. The broker would also have to show experience and knowledge regarding subscription-based businesses and at least some technology. She doesn’t want to have to explain it all to them. *“It’s like you don’t want to use a divorce attorney for a real estate sale.”*

Certification: She was agnostic about certification. She thought anyone could take a 3-day class and get certified in anything.

Cost of a Broker: She has done a lot of homework and expects to pay a broker between 10%-15% to sell the business. She believes this to be standard and to be fair.

She wants to know the broker will get the most money they can for her business, that the contract is “airtight,” that NDAs are in place, and for a broker to tell her what she does not know and present different scenarios.

IBBA: She has heard of IBBA.



COMMERCIAL REAL ESTATE RENTAL & LEASING COMPANY

(C-Corp): Commercial real estate leasing company with commercial real estate holdings.

Business Owner Profile:

- ✓ Revenue \$500K - \$1M
- ✓ Size: 6 Employees
- ✓ Considering Selling 3-4 Years
- ✓ Owned business for 11 years
- ✓ Age: 45-54
- ✓ Palm Springs, CA



Timeframe: 3-4 years. Sooner if she gets a good offer that comes along.

Selling Drivers: It's the time. You get older...

Selling Process: She sold another business in 2017 and used a business broker. It was a logistics business.

In addition to the business broker, her CPA and her real estate attorney would be involved.

Business Broker Awareness: She knows the previous broker but doesn't know that he specializes in this type of business and hasn't started searching for business brokers yet.

Broker Expectations: She would want the broker that would sell this business to be knowledgeable about B2B companies and the real estate market. They own real estate and have the other side of the business with recurring revenue. She is going to look for proper references, determine if they are legitimate, honest, *"you hope everyone is honest but that's not always the case."* She would start with Google and collect information and then reach out to brokers for conversations.

She said businesses are typically valued on a multiple of earnings for the revenue portion.

She does consider a business broker to be somewhat similar to a commercial real estate agent.

Selling Complexity: *"It's all doable. That's what lawyers are for."* The most difficult aspect would be the property transfers.

She does believe that finding a buyer for the business could be difficult because you need the right buyer and this is why a broker matters. You don't want an unqualified buyer or a buyer who backs out because they didn't understand the business and then your business and your real estate are tied up. *"A broker provides reassurance that the buyers are legitimate and that it will close."*

How To Reach: She is not very involved locally and not that involved on a social media platform. To reach her or someone like her selling her business she believes that accounting firms matter because that is who sees your books and suggests or helps you plan to sell. Also, financial planners and investment advisors are ways that people find out about brokers. Their professional organizations could provide referrals or advertise to the brokers or the planners. She recommended [AARP](#) because she reads it and they have articles that matter to her. She believes that many people who read it have businesses and are planning for retirement. They have many articles and how to sell your business and get a fair price could be a good article. She also recommended webinars and seminars. And, because the social media platform she is on is LinkedIn she said she would consider joining a group on how to sell your business. She suggested working with immigration groups as well

because many new immigrants are looking to buy businesses to come to the US.

Stories: Yes, with details about how much it was listed for and the percentage of the listing price that was achieved. The stories must be recent in the past 6 months – post pandemic. It’s different than before the pandemic and a story from 2019 is not going to be relevant.

From the broker: In addition to being credible, legitimate, and honest she would want to know what sales levels they have, that they have sold smaller business before and that they understand the market. She would look for some certifications at least BBB.

Certification: She was appreciative of additional certification.

Cost of a Broker: She was clear that it was around 4% - 5% and this was driven by her previous experience and the fact that there is so much real estate involved. She said she would not pay 10%. I asked what the process

would have to look like to pay 10% and she said, *“white glove service, no stress and the price that I want.”*

She wants to know the broker will get the most money they can for her business, that the contract is “airtight,” that NDAs are in place, and for a broker to tell her what she does not know and present different scenarios.

IBBA: She has heard of IBBA but did not know a lot about them.

Other Comments: *“It’s very emotional and stressful to sell a business. It ends a chapter of your life. You need someone who is supportive and understands the emotional experience.”*

Real Estate Similarity: Is selling a business more personal than selling a home? *“Selling a business is more personal than selling a home. People are used to selling homes and moving. When you sell a business it’s like a piece of you goes with it. An experienced broker will understand that there is a human component.”*

Home Maintenance and Landscaping Company

(LLC): This business provides seasonal maintenance for some residential and several commercial locations (on contract) that includes snow removal, landscaping and lawnmowing services.

Business Owner Profile:

- ✓ Revenue \$500K - \$1M
- ✓ Size: 25 Employees
- ✓ Considering Selling 6-12 months
- ✓ Owned business for 10 years
- ✓ Age: 40-44
- ✓ Detroit/Ann Arbor, MI



Timeframe: 6-12 months, he is actively preparing to sell.

Selling Drivers: His oldest child is graduating college this year. They are tired of living in the cold weather and looking to move to Florida. It is a family business that they took over from their uncle and he runs it with his younger brother. They are doing well and have work scheduled 60 days out. They are looking to cash out.

Selling Process: They have determined that the younger brother does not want to take over the business and that they will be looking to sell. Then, 1) Determine what it is worth 2) what are our expectations in terms of money 3) Pay down debt 4) clean up financials 5) They have a lot of equipment to review and list the equipment which could range from \$5K - \$80K per piece of equipment. 6) contact a business broker

In addition to using a business broker he would also have his attorney review the documents, contract and sale.

Business Broker Awareness: He brought up the business broker on an unaided basis at the end of discussing how he views the selling process. He expects the business broker to be able to find buyers, that he would have a network of buyers and would find a way to make the deal. They should also help with financing and qualify the buyers. *"It's a lot of work, similar to a mortgage."* It's possible that another company like theirs could by them

and keep the people and the customers but change the name.

He does not know a business broker. However, he did reach out to one that he found when he googled, "sell my business." They contacted him immediately via text and kept contacting him. He felt like it was aggressive. He eventually talked to them on the phone but would prefer the broker to contact him via email first and then schedule a phone call.

How He Would Find a Broker Outside of Google: Contact a large real estate company like Keller Williams or Coldwell Banker. He would also ask his State Farm Insurance Agent.

After Learning About Business Brokers: *"That is what I think they do."* I would want someone licensed. What's most important is that they vet/qualify potential buyers because they want the business to continue. He wants them to take care of the sale while they continue to run the day-to-day operations. He wants them to take the worry and stress out of the sale and handle any permitting. He is concerned about what will happen to the employees when it is sold. He would want to know that they could value the land, the equipment, and the building. He wasn't sure if the equipment and the real estate would be sold with the business or not.

Business Valuation: He would look to add up the value of the equipment, inventory, real estate, land, revenue and consider the ups and downs (pandemic), cash flow, and payroll.

Like A Real Estate Agent: He believes the services of a real estate agent and business broker are different. He believes that there is a difference even between commercial real estate and residential real estate but also, they must understand that they are selling a company.

Selling Complexity: *"We have such a large amount of equipment that it's not just purchasing the name, it's also valuing the assets. Do I keep the building and the assets, or do they sell with the business?"*

Easy or Difficult? In the middle. Another larger firm like theirs could decide to buy them.

How to reach: He prefers it not to be text. An email and then a phone call to set up a meeting.

Stories: Yes. He would like the stories to show him things that he didn't know that needed to be done before or during the sale and would like to know more about the process. *"How satisfied was the business seller? Did they get what they were looking for and did they consider it a successful sale?"* He would also like to know if the broker stayed in touch with the owner and the seller after the process.

Certification: Accreditation would be meaningful in a way, but so would a Top 100 or some kind of list. If it were Nationwide or from [Forbes](#) or the [SBA](#) it would matter.

Cost of a Broker: All-inclusive he believes it will be 5% - 10% of the sale price. But commented that he doesn't really know. For it to be 10% he would expect everything to be taken care of and help sorting out the leases and the financials. I would expect a lot of work.

IBBA: He has heard the name. *"I think that they had a couple of self-help videos online."* They could get his attention by taking the time to educate you and to understand. We would consider paying for membership to IBBA if they would teach you to know more. I would expect a top 10 brokers list in the area with a good reputation and positive results. Also, that IBBA would take the guesswork out and that they would have testimonials. The membership could be basic like \$50 a month or more if they give you a dedicated person that is a go-to resource during the sales process so up to \$1500 a year.

Other Comments: He thinks that it would take a year or more to sell the business but believes it is reasonable to expect to exit by Q3, 2024. He understands that they have a lot of planning to do and that a successful sale could take a long time.

PROFESSIONAL SERVICES: LEGAL PRACTICE

(LLC): Legal practice with vertical specialization including immigration law.

Business Owner Profile:

- ✓ Revenue \$3M –\$5M
- ✓ Size: 15 Employees
- ✓ Considering Selling 6-12 months
- ✓ Owned business for 10+ years
- ✓ Age: 45-54
- ✓ Massachusetts



Timeframe: 6-12 months, he is actively preparing to sell.

Selling Drivers: He is thinking of moving to a sunnier area, maybe New Mexico or Arizona. Because of the state licensing you can't just transfer this type of professional services business. It's a complicated process. Similar to physicians there is an obligation to clients, and it may require a notice of withdrawal and may involve another attorney. The buyer will also likely be another attorney.

Selling Process: Talk to other people in the same industry and also in firm management. Consult at a conference. He would look for referrals from other businesspeople that he knows. He would also think about his customers and other law firm recruiters for information. He would also consult *"a business sales professional."*

He would talk to an HR consultant to understand his obligations to his employees, his CPA and a business broker.

Business Broker Awareness: Yes, he would call a business broker. He expects a business broker [that he would hire] to have experience valuing businesses like his and know how to value not just the revenue but goodwill relationships that have been built over time, and how to get the maximum value for his business. He would meet with the business broker that he knows to find out what

she thinks the business is worth and start to gain an understanding of an exit plan.

He does know a business broker. He spoke with her once in the past but not in detail. He would look for other referrals via his networking contacts.

After Learning About Business Brokers: The description is what he expected. He mentioned that it may be difficult to keep the sale confidential. For that he would need to trust the business broker. Ways to build trust with business owners are to have years of experience and years of experience selling businesses like his (professional services).

Business Valuation: He is currently having an accountant look at his books. He is trying to minimize fixed and variable costs. He expects to look at other firms comparable to his and see what the revenue and size of the clients look like. He said that they may be a smaller law firm; however, they have large clients. He also believes that they take into consideration how many clients, what the contract obligations are and goodwill.

He would expect the broker to be at least based in his state and at a minimum have a regional presence.

Real Estate Similarity: Not that much. There are more skills involved. It's not the same as selling your house. However, it is interesting to note that prior to this question he made the comparison with real estate twice.

Communication: He could see brokers advertising through associations. He belongs to the National Bar Association and the American Bar Association. He gets newsletters about Immigration lawyers. He uses Facebook, Twitter, and LinkedIn. He can see a broker advertising here. However, he doesn't think Facebook is doing enough to get rid of fraudulent accounts and unethical sellers. He would want the ad to be legitimate, and it would get his attention if it had a specific dollar figure, or it was something specific to his industry.

A broker could reach him by calling first and then setting up a meeting. To get his attention a broker would have to show up at conferences and networking for professionals in the area. He would like to see brokers or the broker's association and share information and possibly speak at one of the events.

Selling Complexity: *"It would be complex compared to real estate sales. Valuing the business will be more difficult."* Other factors that may need to be considered are how long to wait. For example, if he waits too long will he still be able to sell it. *"What if there is another crisis in the economy like Covid?"*

Easy or Difficult? He suspects it would not be difficult if it is priced correctly and believes that another attorney will buy the business.

He believes it will be very important to have knowledge of professional services. The broker would at least need to understand the business if it were explained to him with a few examples.

Stories: *"Yes but you won't see the really bad stories. I would want to see stories of sales close to my area and my reality as much as possible. It would be interesting if a business that was sold was a small firm with large customers [like mine]."* I would like to see the types of companies and the names of the companies if they can disclose them.

Broker Expectations: He expects a broker to have good connections.

Certification: *"I don't know what they are."* He would need more details but would expect something independent to be the verifying party for the certification. He would also want to know what education was required to get the certification. An SBA certification or something accredited would matter.

Cost of a Broker: He is not sure. He also was unsure of who would pay the broker -the buyer or the seller or if they worked on commission. He guessed if they worked on commission that it could be 5% but also with the caveat that he is not sure. If the cost were 10% he would expect the broker to spend one-to-one time with him, spend more time, get the highest price and take care of the financing details.

IBBA: No, he had not heard the name. When more details were provided, he said that ways to increase confidence in IBBA are to provide a simple definition of what brokers do, talk about the certifications, talk about confidentiality on the website. He suggested that IBBA contribute by authoring an article from one of the major business conferences with the benefits of using a broker in the selling process. He would also like to see how many sales the members are making and if they are selling businesses like his.

Retail/Customer Commercial/Home Audio Video Solutions

(LLC): This company services and installs multi-room audio systems indoor as well as outdoor, home theater systems, single room audio and video systems, along with digital phone systems and computer Internet networking.

Business Owner Profile:

- ✓ Revenue \$1M - \$3M
- ✓ Size: 15 Employees
- ✓ Considering Selling 3-4 years
- ✓ Owned business for 20 years
- ✓ Age: 54+
- ✓ New Jersey



Timeframe: 3-4 years; actively starting to prepare business for sale.

Selling Drivers: She would like to pursue other venues and interests. She has a business partner, and he is not in the same financial position that she is and it would be a good time to get ready to sell. It's also a harder business with their high-end equipment becoming more available without going through a dealer and their margins have shrunk. She doesn't see this changing and considers that it will continue to be that type of business environment. She is a self-described planner and is 56 and wants to be out by age 60.

Selling Process: They have started paying down the business debt and growing the business to make it more attractive when they are ready to sell it. Most business is repeat and referral. She has talked to some competitors and friends within the competition to see if there is any latent interest in purchasing. They have considered the ways it could sell; leave it to someone, sell to an outsider, sell to a key employee, or liquidate.

She is planning on engaging a Certified Cash Manager (CCM) and her accounting firm to sell it. And an expert attorney/CPA who specializes in valuing businesses.

Business Broker Awareness: Yes she may hire a business broker because of *"the fine print."* She would like help with the final sale and taxes, the buy sell agreement and in her opinion there is a lot involved. If she had the buyer she also believes that a broker may not be

necessary because an attorney could close the deal. But then she points out that *"a lawyer can't advise you the way a business person can."*

What A Broker Needs To Know: Above all the experience she values is someone who knows how to do business. She wants the business brokers to show that they also have a passion for what they do.

Business Valuation: She would use an attorney she knows the attorney/CPA who specializes in valuing businesses.

Comparison to a Real Estate Agent: No. She considers a business broker like a general contractor. She does not see it being like a real estate agent at all because, *"A house is a finite amount. A business is fluid. You have to consider brand reputation and goodwill."*

Associations: A local business association that was originally set up by a Paychecks person but the group stayed intact. She gets most of her referrals there. She would talk to people there and that she knows and do research on the internet if she wanted to know more about selling the business.

News and Information: She does use Facebook and does believe that she can be reached on social media by someone who is always there and out in front of it.

Selling Complexity: Complex with the most important component being the valuation. She believes financing may be difficult and that a key area that a broker may be able to help is with getting financing in place for buyers.

Easy or Difficult? Somewhat easy if she had the buyer.

Stories: She is not interested because she would prefer to do her own research and get referrals. The broker needs to meet her where her needs are and she believes in a level of service over price. *"I would look at experience over a success story."*

Cost of a Broker: She does not know. However, she believes that it would be 3%-5% and that 10% would be too much; especially if she brought the buyer. She does believe that the broker providing a qualified buyer has value. Her transaction would not involve real estate because they lease. She would look to the broker to simplify it.

IBBA: No. And she had several insightful recommendations: First, put your name out there as a friend to small business. Make an effort to become known to them. Two, line yourself up with experts. Three, Be a resource, have a friendly face, and know business. Be *"a relief"* for us. Show small business owners that you can take this and help us get hooked up with the resources that we need so the owners don't

have to go out and look for them. Four, be transparent and honest and tell me what you can do for me. She would also be interested in learning more about the people who are in the IBBA and who run it so that it has more of *"down home feel."*

Other Ideas: IBBA could help businesspeople learn how to create a small business.

How To Reach Business Owners: She said that there are two reasons small businesses fail. Not enough business experience and not enough cash. In her opinion most small business owners are broke most of the time. Also, she recommends to *"talk in English"* meaning do not use acronyms or sales jargon.

"As a business owner...the business is a part of us. Selling it is like letting go of a child and there is a grieving process. Most business owners have things in common: they have created something out of nothing, they have an ego and they are exhausted all of the time."

Brokers need to draw business people out. They keep things close to the vest and they do not have a lot of time. Show you can get the money (sale) and that you will devote time to the relationship and that you will bring expertise to the relationship. Her point being that small business is different than big business but you still want that expertise and relationship.

Construction Company

(C-Corp): This business was started by an architect who began building custom homes. They transitioned to mainly remodeling existing homes.

Business Owner Profile:

- ✓ Revenue \$1M - \$3M
- ✓ Size: 16 Employees
- ✓ Considering Selling 3-4 years
- ✓ Owned business for 20+ years
- ✓ Age: 45-54
- ✓ South Carolina



Timeframe: 3-4 years; they are beginning to consider the next steps to be ready to sell in the next 3 years. After Covid they pivoted and worked to expand and grow the remodeling section of the business.

Selling Drivers: They had originally planned on selling the business and retiring early. However, then Covid happened, and they added another 5 years to their exit strategy and selling timeline. They are looking to downsize their home and sell in addition to selling the business because they want to be closer to their daughter and the grandchildren. The area that they are in is rural outside of a metro area and the business is known and services this local area. However, the area is growing rapidly, and they expect that someone who is moving to the area will want to purchase the business.

Selling Process: She has observed that a lot of people use a business broker. She knows two people who have recently sold their businesses. One was a flower shop, one was a landscaping company, and both engaged a business broker to help them sell their businesses. She would reach out to them to get the contact details for the brokers. Also, she would do her own research and find other brokers online and through referrals. She doesn't believe that the broker would have to be local to be able to sell the business.

Others to Sell: She doesn't know of who else would be needed to sell the business besides a broker.

After Learning About Business Brokers: This is her understanding of a business broker and what she was hoping to get. She was planning on having the broker complete the valuation. Something else that she would like the broker to bring to the table is a financial planner. She would like someone available to help her make financial decisions and plan what to do with the money she will get from selling her business.

She does not personally know a business broker.

Real Estate Agent Comparison: *"Yes and no. The difference is the business is selling income, it's not just selling the structure or the land."*

Communication: She admits to TikTok being her favorite. And even though it is not as serious if she stumbled on a 30-60 second spot on how to sell your business it would catch her attention and she would follow up with more research if it were good. She also used Facebook and would be willing to join a Facebook Group about how to sell your business.

She belongs to the Homebuilders Association but is less active in it because of Covid. They do not belong to any Chamber of Commerce. Where she gets her industry news and information is from the labor and licensing department, the [SBA](#) and [The National Association of Homebuilders](#).

Selling Complexity: She believes, *“that the broker will have it down to a science and make it easier.”* She believes that the valuation and finding buyers will be the most difficult part of the sale.

Easy or Difficult? She does believe that finding a buyer will be difficult because the business is local so it will be someone who wants to stay in the area or someone who wants to move to the area. She also believes that the buyer will be from some place cold.

How To Reach: She believes for people like her to reach them you must go to their suppliers. Go where they purchase their materials. They are at Lowe’s and The Home Depot every week. She suggests going to Lowe’s corporate and inquire how to purchase their Pro’s list. She knows that they sell it.

Stories: She is more interested in reviews than stories. She wants to know what kind of experience they have and do they have experience with businesses in the area similar in some way (revenue, industry) to hers. They

don’t have to know construction, but they need to understand the business of construction.

Certification: A certification would be nice, but it is not necessary. She values sales experience more and how many sales have been larger at least over \$250K.

Cost of a Broker: She would expect to pay a business broker under 10%. She believes that may be the starting point for the negotiation. It may be near 8%.

IBBA: She said it sounds familiar but doesn’t know any more than the name.

Other Comments: She owns the business with her husband. She does not have an emotional attachment to it. However, he does. She believes that is because he supervises all the projects and oversees the creative process from start to finish. However, that said her husband is ready to retire. They first started thinking about the possibility of a sale as long ago as 10 years.

Specialized Assisted Living Holding Company

(C-Corp): Specialized Assisted Living Holding Company. Only dealing in the real estate side of these specific transactions.

Business Owner Profile:

- ✓ Revenue \$1M - \$3M
- ✓ Size: 6 Employees
- ✓ Considering Selling 3-4 years
- ✓ Owned business for 20+ years
- ✓ Age: 65+
- ✓ California



Timeframe: 3-4 years; actively starting to consider the process of selling the business.

Selling Drivers: His wife would like to sell the business. They own it together and she also works in the business. They are looking to move on and since they do not have a person in the family to take over the business they would be selling to someone or another entity outside of the business.

Selling process: We consider that we sell brand recognition but we don't own the building our office is in and we lease it so there is no real estate involved in the sale of the business. The owner said he, *"knows how to sell what he sells but commented that he does not know how to sell his business."*

He is currently thinking about consulting a business broker. He reads enough contracts and does enough accounting so that he believes he would not need an accountant or attorney involved.

Business Broker Awareness: Is considering it. Although, even though he is a broker he doesn't know a lot about it once you get outside of the distinction between residential and commercial real estate.

He does not know a business broker.

What He Wants to Know: What he would like to know about a business broker is how much experience they have. *"Have they sold any type of brokerage before?"* It would not have to be specific to his niche. After description read: He said it sounds very much like a description of a real estate broker. However, what he liked about it was that they could bring other contacts, people, skills and a different viewpoint to the process.

Business Valuation: Process of how he would value the business: Even though he talked around this and is clearly knowledgeable about all the possible ways to determine valuation it seemed like he was indecisive about the right way to value his business.

Real Estate Agent Comparison: Yes in terms of the description. However, they are more like a broker than agent but they bring different experience and contacts to the table.

Selling Complexity: *"A hardware store would be easy compared to this. It would be somewhat complex and finding a buyer who wants to work actively in the business and has a passion for the niche would be the most difficult."*

How To Reach: He belongs to [NIC.org](#), [American Senior Housing Organization](#) and [California Assisted Living Association](#). They do not only sell in CA, but they also sell in most Western States and because his customers do not belong to a Chamber of Commerce -he does not either.

Stories: He would rather see references than stories.

Certification: He thought that a certification could be beneficial, but he did not know. He thinks that your education and qualifications are not as important as experience. He believes that relationships matter more and he values honesty, integrity and that someone is reputable and has values similar to him above a certification.

Cost of a Broker: He believes it will be between 5% and 10% and for very large sales it may be capped at a flat fee. *"You know a lot which is why you get paid a lot. If neither side is completely happy...it's probably a fair deal."*

IBBA: He has not heard of IBBA. However, once hearing about the association he was intrigued and wanted to learn more.

Other Comments: He had commented that sellers often get emotional about selling their commercial buildings. When asked if he had feelings about selling the business, he commented, *"Part of it is what you create."* Ultimately, he decided he was in fact emotionally invested. And that is something which he thought could be another reason to consider an outside business broker to be on the team. What he wants to know is, *"What's in it for me? How can you help me make more money. Show me the value that you bring to the table. Who do you know that I don't have access to?"*

Independent Retail Pharmacy

(LLC): Independent Retail Pharmacy.

Business Owner Profile:

- ✓ Revenue \$1M - \$3M
- ✓ Size: 10 Employees
- ✓ Considering Selling 3-4 years
- ✓ Owned business for 4 years
- ✓ Age 45-54
- ✓ New Jersey
- ✓ Independent Pharmacy/Retail



Timeframe: 3-4 years; thinking about the process now. She has a business partner.

Selling Drivers: They are considering coordinating the sale when the lease is up for their location, which is in 3-4 years. Everything is dynamic though and she would also consider selling sooner if her business partner wanted to sell sooner. Other catalysts for moving the date up would be if she gets too tired or the growth stalls.

Selling process: First, she would discuss it with her business partner. This is her first business, and she has not sold a business before but he has sold a previous business before. The next step would be to call a broker to help them put the business on the market.

Others to Sell: The business broker and her lawyer would be the only two that she believes they need for the sale.

Business Broker Awareness: They will use a business broker. The services that she would expect from the business broker are timeliness/a quick sale, an assessment of the best time to sell the business, and she would expect the broker to have experience not only in selling a retail establishment before but specifically an independent retail pharmacy.

She does not know a business broker. However, her business partner does know one that he has worked with before.

What She Wants to Know: She believed she knew most of what was in the business broker decision. However, she was unaware that brokers represent both sides of the transaction. She would still use a broker after learning this but considered if the buyer would pay part of the commission.

Business Valuation: She was fairly certain of how she would value the business by taking into account their inventory, and their customer list, and potentially a multiple of yearly growth. When she learned a broker could value the business she would have them value it but as an input so she is able to get another opinion. She would also speak to other independent pharmacy owners who have sold pharmacies.

Real Estate Agent Comparison: Only similar because there could be property involved. The distinction being the physical building versus “an establishment.”

Selling Complexity: She believes it will be fairly complex. *“On a scale of 1-10 it will be a 7”*. The most difficult and the areas that she would need the most help with would be legal and banking. Even though the independent pharmacy business is not necessarily growing, there are still new pharmacists that want to purchase an existing location. She believes because of this that it would be somewhat easy.

How To Reach: Information that she would need about a broker is a way to access their level of integrity based on past sales, she would look for above average proficiency, someone who is methodical, organized and communicative. She would look online for this information first, then go to friends in the industry to get referrals. She gets her industry news from Pharmacy journals and belongs to the American Pharmacists Association and the Independent Pharmacy Association.

The Associations both have newsletters which are delivered via email which she reads. She does not consider herself to be that involved in the associations.

She and her partner determined that it would not be beneficial to belong to a local Chamber of Commerce.

To reach her she would like a professional email first because she can't take a phone call with her business. She would then set up a meeting for coffee. She would want an introduction and not a hard sell. She would like to see credentials, any certifications and examples of sales.

Social Media: "I am always on Facebook." She also uses LinkedIn. She would consider joining a group on how to sell your business if it were specific to her geography and industry.

Stories: *"They won't be showing their failures."* She would like to know the number of successful sales versus the number of sales that were not successful/sold. She would also like to see it be local in her area and specific to her industry.

Certification: *"Yes, it means they have some training."*

Cost of a Broker: She expects a broker to be approximately 5% of the sales price. When asked about 10% she felt strongly that it was too much and that she would not be willing to pay 10%.

IBBA: She had not heard of IBBA before. She would like to see a directory of brokers with their contact details, experience level (she would look for someone with 10-15 years), and their areas of expertise. She wanted to share what would be important to her is that she see professionalism versus *"salesmanship"* from a broker.