



THE BUSINESS BUYER
RESOURCE CENTER™
We help people buy good businesses™

Detailed Course Outline

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WHY BUY A BUSINESS AND WHAT TO CONSIDER

In this section we'll review all of the considerations to be made: the upsides, the downsides, and all of the personal, professional and family considerations that must be factored into your decision.

There is only one reason "why" you should buy a business: because you want something better than whatever it is that you are presently doing. Most people spend their whole life making a living and completely forget to make any money!

There is absolutely no better investment vehicle than owning a good business. Whatever it is that you can possibly want in life from a financial and lifestyle perspective can be gained from owning your own business.

In this section, you will learn:

- Understanding and outlining your reasons for buying.
- Why business ownership is the quickest route to riches.
- How to form the right attitude to buy that will immediately set your head straight for this project.
- Why looking to "buy a job" is the wrong approach.
- Learn to buy the benefits and the future lifestyle business ownership will bring.
- Discussion of the potential financial rewards.
- Controlling your own destiny and the challenges to consider.
- How to creatively attack any potential business purchase.
- Financial considerations you must make.
- Learn the **12** things you must do today to get your finances in order to make a purchase.
- Why you must realize that there is no such thing as a secure job unless you own the company!
- How your past professional career has already prepared you for the risks you may face.
- What are the downside possibilities?
- How to overcome all obstacles if you've never been in business before.
- A three-step system that will overcome any lack of experience you may have.
- Understanding the objections and situations you will face with family members and how to include, not exclude them.
- The attitude you need if this process is new to you.
- Deciding if you are window-shopping or committed to buying.
- Why **90%** never buy and how their "looking" paralyzes them to make any decisions.
- The reasons why your best chances of success are in buying an existing business.
- The tax benefits of business ownership.
- The pros and cons of looking for something specific and why you must keep an open mind.
- How long will it take to buy the "perfect" business? (By the way, there's no such thing. We'll explain why.)
- Ready! Aim, Aim, Aim! Learn why others can't make that final leap and how you will avoid their dismal fate.
- Preparation and completion of your Personal Financial Statement (interactive worksheet).

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THE TEN COMMANDMENTS

Fundamental to your purchase is determining the most basic of factors: is this a good business? This section outlines the ten rules that cannot be bent, avoided or broken. Any business that you buy must subscribe to all ten.

For example: Commandment # 2 - Buy A Good Business and Make It Great! Don't look to buy a cheap business; it's like a bad used car. You'll spend all of your time trying to patch "leaks" and you'll have little or no time left for building the business. Buy a good business, a solid one, that through your talents, can grow and flourish. Start off with a strong foundation and build from there!

In this section you will learn:

Commandment # 1 - Pay For The Past, Consider The Present, But Buy It For The Future!

- The past financials will help determine the purchase price, but they do NOT guarantee what the business will look like in the future.
- You must evaluate the business for what it can expect to provide you with after you buy it.

Commandment # 2 - Buy A Good Business and Make It Great!

- All good businesses possess certain common features; you'll learn how to determine whether the one you're considering already has these in place.

Commandment # 3 - Ingredients Are NOTHING Without A Recipe.

- After the purchase, can you put all parts of the business together into one cohesive unit poised for growth, and at what cost?

Commandment # 4 - Fall In Love With the Profit, NOT the Product!

- You'll learn how this traps so many others when they get emotional about the business before they buy it and their judgment is forever clouded. You must remain objective!

Commandment # 5 - Do What You Do Best and You'll Manage The Rest.

- Making certain that you already possess what the business really needs.

Commandment # 6 - Autopilot - (can the business be put on "cruise control"?)

- In order to grow any business, you must take advantage of technology - can this business improve its systems and run on its own so you can focus your attention on driving the profits?
- Where can you access the technology and what are the costs?

Commandment # 7 - Determining What Holds "The Gold".

- Nearly all businesses possess certain components that the current seller has not exploited.
- You'll learn how to identify these sometimes "hidden" values.

Commandment # 8 - The Three Personal Things That Every Business Must Possess.

- You MUST be able to explain it in simple terms to others.
- You MUST be able to explain it with great enthusiasm.
- It MUST be a business that makes you very proud.

Commandment # 9 - Evaluating and Identifying What's Not Perfect Yet.

- No business is perfect and every business needs attention. Sometimes the smallest improvements yield the greatest results. You'll learn how to pinpoint all of them.

Commandment # 10 - What's It Worth To YOU?

- Only you can truly evaluate the benefits of any venture. You'll understand how to take a realistic approach to this crucial exercise.

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THE RIGHT BUSINESS FOR YOU

It is far too difficult to explain in one paragraph specifically what it is that will direct you to the right business. Clearly, it is a combination of all of the areas that are covered in this lesson. However, if we were forced to reduce our entire course down to one sentence, it would be this:

"Whatever it is that you do best must be the single most important factor that drives the revenue and profit of any business that you may consider purchasing". End of story!

So many buyers fail to recognize what business is right for them. Only you know what it is; no one else can tell you what's right for you. You know your talents, your strengths and weaknesses. Be honest with yourself. Don't be delusional. Don't pretend you're something that you're not. The most successful people are those who realize that they don't know it all. Focus your search on businesses that will grow from your strengths and not suffer from your weaknesses.

As long as you match your greatest strengths to the right business, you can't help but be successful.

In this section you will learn:

You will work through a series of very pointed questions which will allow you to very quickly identify the types of businesses that you should be focusing your attention upon.

- A complete review and evaluation of the knowledge you already own.
- Identifying potential businesses that can benefit from your strengths and not suffer from your weaknesses.
- Discussion of your areas of familiarity.
- Identifying the industry you know best .
- Exploiting a niche within your job or industry.
- Targeting businesses that you've always liked.
- Establishing expectations that are realistic and achievable.
- The sacrifices you must be willing to make.
- Clearly identifying what "drives" you (Money, the need to build something, control of your own destiny, independence?)
- Understanding, dealing and overcoming restrictions you may have.
- Identifying the job functions that you like to do (we tend to be better at the things we enjoy)
- Recognizing specific tasks that you don't enjoy.
- Discussion of your individual strengths
- Honestly identifying weaknesses, how to deal with them and understanding their role.
- Income expectations
- Turning a hobby into a business (NOT A GOOD IDEA)
- Your fears or comfort level in a sales role
- We will discuss how anyone regardless of experience, can perform in a sales role. All great salespeople possess seven distinct characteristics which can be easily learned by anyone-we'll show you how.

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TIMING

This lesson will set your schedule for buying a business in a fraction of the time it takes others. You will learn what time you must devote to each stage of the buying process and how to avoid wasting time like so many others. Your search will be focused; your attention will be on businesses that make sense for you.

The average "buyer" spends over a year looking for a business and then there's a ninety percent chance that they will drop out. The longer you look, the greater the chances you'll never buy!

In this section you will learn:

- The theory behind time management, its importance, and learning how to control your time.
- Buying process timeline and schedules to be met from beginning (course study completion) to the end (your purchase of a business).
- Learn what traps most people into becoming chronic lookers.
- The rationale and strategy you need to follow to get this done quickly and right!
- The specific steps to take to cut the average buying time by 70%.
- How to get all of the information you need quickly and easily on any business without spending a dime.
- Use interactive worksheets that will prepare you for any possible situation that you will encounter.
- How to get the seller and broker to work on your timelines
- Why all other parties will procrastinate at every chance and what you must do to keep things moving.
- Learn the key areas that cause most to waste their time.
- Outlining your buying schedule and the tasks to be completed for each stage.
- 7 things to do at once so you won't get delayed later on.

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WHERE TO LOOK

This is a full examination all of the resources available to you and a clear direction for the best places for you to find what you are looking for. You'll learn how to properly review every media where businesses are listed for sale. You'll understand what to look for specifically in the local newspaper and online and in the individual broker listings. By the end of this section you'll know specifically how to identify good potential businesses.

In this section you will learn:

- Examination of all the resources available to you.
- The best places for you to find what you are looking for.
- What to look for in the classified section (yes they still list businesses in the paper and many buyers forget to look at them).
- How to interpret the broker listings in the paper.
- Which ones to keep, what to toss aside.
- How to get more information than is published.
- How to identify key "for sale by owner" listings.

- Understand that "attitude" of every for sale by owner seller.
- Learn why you must wait before calling the seller.
- Tear apart buyer-listing sheets and focus solely on what's right for you.
- Identifying and avoiding "Get Rich Quick" Schemes.
- Publications to use and ones to avoid.
- Who to contact at the various publications and get them to give you great industry information and potential available businesses.
- The Internet- a complete review .
- Listing of the best websites for business for sale listings.
- How to avoid hours of useless searching.
- Utilizing the networks of Lawyers and Accountants.
- Getting them to solicit businesses for you at no cost.
- Networking Banks and other lenders.
- Using The Chamber of Commerce as a tool and how to get in even if you don't qualify for membership.
- Friends, family and business contacts

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GETTING ORGANIZED

Buying a business is a project combining several individual tasks. No single part is more important than another, somewhat like the spokes on a wheel. Do a great job with everything but neglect the Due Diligence for example, and you won't make the right decision. Put all the pieces together but overlook financing preparation again, you will fall short.

In this section you will learn:

- Making organization a priority.
- A complete list of all of the items that you will need to begin the search.
- Specific file folders to set up.
- The system to use to manage all of the paper.
- Keeping the paper under control and at your fingertips.
- Organizing the Multiple Listing Sheets.
- What to highlight and identify on Individual Business Listings.
- Discussion of Non Disclosure Forms and what you should and should not sign.
- Dissecting the financial information.
- How to catalog individual businesses.
- Gathering the banking information you'll need.
- Individual files that need to be set up once you decide to check out a specific business
- Creating "Post Purchase" files.
- A system to organize all of the thoughts that will come into your head.
- Review of the money required for the search.

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BUSINESS BROKERS

Most inexperienced buyers make the terrible assumption that all they must do is hire a business broker and presto; the right business will come to them. Nothing is further from the truth! A good broker can help you but the wrong one will prove to be a monumental waste of your time!

Remember, a **business broker represents the seller - ALWAYS!** The seller pays their commission even if it's not their listing and so they're immediately in a conflict of interest. Are they going to do everything in their power to ensure you get a good deal? No, they won't. Their goal is to sell you ANY business and your objective is to buy the right one!

We recommend that you "use" a business broker to help you in two specific areas:

1. providing access to available businesses for sale through their database of multiple listings.
2. delivering bad news to the seller.

In this section you will learn:

- Should you use one? (Yes you should but you must use the right one).
- Understanding why you must show them you're a serious buyer (because they probably won't even return your emails/phone calls until then)
- How can brokers help you.
- What's in it for them.
- Who pays their commission and why this is important.
- Is their commission negotiable and how to get them to reduce it to help you pay for a business.
- The obligations you have to the broker.
- How to find a good broker.
- Websites to use to locate local brokers.
- Your strategy on your first call to the broker.
- Setting up a meeting with a potential broker
- Learn one great technique that will immediately identify how effective they will be.
- **18** Questions to ask each broker when you interview them.
- Checking out their references with former buyers and sellers.
- The **17** Questions to ask their current clients.
- Calling former business sellers for references and the **10** Questions to ask each.
- Getting the broker to show you ALL of the listings and the ones that may be "reserved " for someone else.
- Understand how the brokers negotiate with the seller.
- Should you use the broker's contacts (professionals, banks, etc.).
- How to handle businesses that you may find on your own (getting your broker to acquire additional information for you).
- Sample letters to send out to potential businesses.
- Review and case study of the Broker Listings, Non Disclosure Forms and Multiple Listing Sheets.
- Exhibits and forms they will want you to sign (understand why you can't agree to some of them).

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WHY EVERY BUSINESS IS FOR SALE AND HOW TO APPROACH THE ONES THAT AREN'T

Every single business is for sale; even those that aren't currently listed. Under the right conditions every owner would sell. Wouldn't you? Since we take a creative approach, you will quickly learn what kinds of businesses are right for you, it may in fact be a company that is not currently on the market. Once you determine the specific type, which you will, why limit yourself to what is listed? You'll learn how to creatively approach every business, even those they may not be "on the market" currently.

In this section you will learn:

- Understanding why every business owner will sell.
- The 6 conditions by which sellers choose to sell.
- Identifying under valued and potential candidates.
- Learn to tune in to every business you come across and see their strengths and weaknesses.
- A strategy to approach a business that is not currently for sale.
- The ideal business may be staring you in the face.
- Pursuing a business that has always intrigued you.

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FRANCHISES-ARE THEY FOR YOU?

Under the right conditions and for certain buyers, a franchise provides a wonderful option that is well worth investigating.

You are far better off to buy an existing location, one that's already operating successfully, rather than trying to find, buy and build a new one.

When you approach a Master Franchiser regarding a new location they will bombard you with market studies. They will tell you that **IF** their study proves correct and **IF** the passing traffic trends continue and **IF** the area continues to grow at the same pace and **IF** the industry continues to thrive and **IF** you follow their steps exactly and if you buy all of their promotions then you should do well.

And if you were born into the royal family, you wouldn't have to work for a living!

In this section you will learn:

- How to make money in franchising.
- Learn the three big advantages that a franchise can offer,
- Understand why franchises are not for everyone.
- The exact steps to find available resales.
- Why franchisers cannot guarantee your success.
- Getting the Master Franchiser to cooperate.
- Find resales that aren't "officially" for sale.
- Evaluation of new versus existing franchises.
- Why some Franchisers won't tell you about resales.
- When to get in to a franchised concept.
- Contracts, their importance, the details, and what you must be on guard for.
- The 25 things you absolutely must know about the franchise contract.
- How to avoid doing a deal and having it vetoed by the Franchiser.
- How your partner (The Master Franchiser) may be your competitor.
- Getting the owner to pay the transfer fee.
- Conducting the Due Diligence and why it's so different from a non franchised business.
- 17 critical areas to be investigated.
- How you can "test drive" a franchise.
- Key questions to ask other franchisees.
- 15 crucial questions to ask the franchiser to ensure that they are the right group to be with.
- Resources to find available franchises.

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WORKING WITH PROFESSIONALS

Regardless of what size business that you are looking to purchase, you'll need to use the services of both an accountant and lawyer. The smaller the business, the less you'll need them, but you'll need them. They will be a defense mechanism for you to be certain that anything that you agree to is legal and binding, and to ensure that you are well aware of any risk or exposure.

In this section you will learn:

- Complete discussion on accountants and lawyers and the way they operate.
- Understand why they can ruin every deal.
- The protections they can offer.
- Do you need them?
- How they can help you.
- Leveraging their contacts.
- What role can they play in getting you a better deal.
- How to avoid the traps that many fall into and pay a fortune for services you can easily do on your own.
- How to choose them.
- **9** key questions to ask them to be sure that they're right for you.
- Checking their references.
- Getting free information from them.
- When will you need a specialist?
- Setting the parameters of the relationship.
- **20** key points to cover in your first meeting.
- What are their costs.
- Negotiating their fees (Everything is negotiable!).
- Why you must ask certain questions first.
- How to keep them focused on your work.
- Why big fees don't necessarily mean that they're any good.
- Making sure that they are interested in your business.
- **11** Surefire Ways to save money on their fees (this is bulletproof!).

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UNDERSTANDING ACCOUNTING

A fear or lack of knowledge in accounting must not, will not and cannot prevent you from buying a business. The beauty of accounting is that it's based on numbers and **numbers don't lie. Sellers may lie, but not numbers.**

All Financial Statements follow a similar pattern from one business to the next so the format will become familiar to you quickly and our approach will have you feeling confident and comfortable within an hour. It's really is very easy to gain a grasp on this area quickly and effectively.

Don't get nuts about the financials. You want to view them to get an idea of what to expect but they reflect the past not the future. You don't buy a business for the past unless you're planning on going backwards.

In this section you will learn:

- A complete overview of accounting in simple terms.
- You will learn how to properly interpret Financial Statements in one hour!
- Defining accounting for the most inexperienced buyer.
- Understand why a lack of accounting cannot prevent you from purchasing.
- Why accounting is overrated.
- Learn what aspects of accounting can give you a glimpse of the future.
- A case study that will clearly define the accounting basics.
- If you can add, subtract multiply and divide you've got most of it covered.
- Matching debits and credits.
- Understanding time and its relationship within accounting.
- The Basis for accounting.
- Understanding Cash and Accrual Accounting.
- What to look for on financial statements.
- What many people fail to overlook.
- How to determine if they are true and accurate.
- Learn all the buzz words so sellers will know you're an expert.
- Real life examples, worksheets and case studies.
- The different periods in the life of a business.
- The Balance Sheet (interactive worksheet).
- Defining Net Worth.
- Valuing Assets.
- Understanding Liabilities.
- Determining Owner's Equity.
- The Income Statement (interactive worksheet).
- Understanding Revenues, Expenses and their meaning and impact.
- Learn how to uncover the hidden meanings.
- Learning all of the ways that a seller can manipulate the financials to make them look better than they are.
- Perform an interactive exercise that can save you thousands not to mention a lot of aggravation.

THE SELLER AND THEIR IMPORTANCE

The seller is the second-most important part of the equation; you, of course, are first. The seller must "pull the trigger" from the other side in order to complete the deal. You will come to discover that the seller can be a wealth of information for you throughout the process. After all, who better than the owner to know the business?

WARNING! No matter how decent, kind, reasonable and helpful a particular seller may be, never forget that they want to sell you something! Will they lie to you? Maybe. Will they "stretch" the truth? Always! Be aware that they see you as their way out and they will say and do what they must to sell you. They want to close the deal, so while they can be a wealth of information, you must verify everything, or face the consequences later on.

In this section you will learn:

- The Mental Aspect.
- Seven things you must do immediately with each Seller.
- How they can help you.
- How they can hurt you.

- How to qualify the information they will give you.
- How to establish a direct negotiating link with them.
- How to deal with uncooperative sellers.
- Investigating the information they give you.
- Why you must get them to become a fan of yours.
- Getting them to agree to finance the purchase.
- The approach to use when they "stretch the truth".
- Being sensitive to their concerns and fears.
- Helping the situation.
- Recognizing and dealing with "Seller's Remorse".
- Gaining their trust.
- Avoid wasting their time.
- How to play it cautiously with them and limit your exposure.
- Understanding that you are each trying to "sell" each other.
- The training that you need them to provide (get them to stay twice as long as they've offered).
- How to work with the owner after closing.
- Determining whether or not they should stay.
- How you can make the situation easier.
- How long should they stay?
- What to do after the training period.
- What role should the former owner play?
- How involved should they be?
- Preparing for the obstacles you will face.
- How to terminate early.
- Where should they work?
- Why you should listen to what they have to say.
- Keeping them available for future questions.
- Review of all of the possible agreements to set up if you need them for longer.

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FOCUSING ON A TARGET

This is the first stage where the buying process claims its victims. It's where "lookers" remain lookers or they are converted into buyers. Focus, focus, focus on the right target is crucial, but it's no use looking until you know what to look for specifically.

This section incorporates worksheets, real-life examples and case studies so that you will easily tear apart business for sale listings in all formats and focus 100% of your attention and search on businesses that make sense for you.

In this section you will learn:

- How to tear apart the business listings and identify good potential businesses to purchase. There are more than 70 individual items to review and we'll provide you with the specific things to look for with each of them!
- Recognizing an entire group of available businesses that have to be eliminated immediately.
- Examination of all the resources available to you.
- The best places for you to find what you are looking for.
- What to look for in the classified section.
- Slashing the choices to ones that make sense for you.

- How to interpret the Broker listings. Review of "For Sale By Owner" businesses and learn the exact approach you must use for these (if you don't, you'll mess it up and then you can forget about the listing).
- Sample letters and specific techniques to approach private sellers.
- Useful publications to reference.
- Leveraging your network of family, friends, business associates and Lawyers and Accountants (they have incredible networks).
- A realistic review of your income expectations.
- Multiple Listing Sheets - a line-by-line analysis/case study and detailed examination of everything that you will find on the listing sheets that brokers/sellers will send to you.
- Business Listing Sheets.
- How to decide which to keep, which to toss.
- A complete description of every line item, its meaning, things to look for, inconsistencies to identify and potential candidates.
- Case study on how to read these listings and discover more than what seems to be there.
- Complete financial review.
- Interactive worksheets, real-life examples.

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VISITING THE BUSINESS - The key questions to ask every seller

In this section you'll learn how and what to prepare, the specific questions you must ask, the answers to look for, point-counter-point strategies, and techniques for every possible situation. You'll know what the seller will ask you, what answers to give, how to uncover the real answers, the true reason why they are selling and tons of other tips.

YOUR MISSION: When you begin visiting businesses it will be a very exciting, scary, anxious and exhilarating experience. Don't worry, the seller is feeling the exact same thing. Your mission is very simple: first of all, you want to learn enough to determine if you even want to pursue it further; and second, you need to obtain enough detailed information so that you will be able to begin gathering information on the industry and the competition to see if a second visit is warranted.

You'll learn how to ask the "tough questions", understand the hidden meanings, realize that they are going to tell you what you want to hear, not necessarily what's true. You will know what you must uncover so that you can begin to gather crucial information once the meeting is completed.

This section includes sample letters, interactive worksheets, a meeting-by-meeting breakdown of what to do, what to expect, and how to follow up.

In this section you will learn:

- Preparing for the meeting (background checks, location, formulating the meeting agenda, documentation required, timing, what to wear, your car, conduct, conveying a sense of urgency).
- The 36 questions that you need answered (each comes with an explanation and a strategy for any answers they may give and counter-questions you must ask).
- Utilizing the four-part Prospective Business Portfolio to prepare and evaluate.
- Understanding why you must ask your questions first.
- Detailed listing of typical questions you'll be asked and suggested answers.
- A post-meeting follow-up checklist.

- How to gather information in the interim.
- Evaluating the business after the first meeting.
- Sample letters to send to all parties (seller, brokers) recapping your meeting.
- Sample letter to send out after one week to keep them informed.
- Second meeting preparation, strategy and agenda.
- Understanding and defining your next meeting's goals.
- Techniques to use to get confidential information prior to the second meeting.
- The things to look for to determine the owner's level of interest and enthusiasm.
- How to determine if anyone else is interested in the business.
- Clarifying the "secrets" you've discovered.
- The 13 questions that must be answered during this meeting.
- How to review the financials even if they are not ready to hand them over to you.
- Your post- second meeting follow-up checklist.
- Sample letters to be sent to all parties outlining the next steps.

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GATHERING INFORMATION ON THE INDUSTRY AND THE COMPETITION

GOING UNDERCOVER: For most, gathering information on the industry and the competition is an exceptionally interesting and educational aspect of the buying process. You will utilize some superbly creative techniques to get the information you need quickly and effectively, and you will discover that these strategies will be a great asset for you in the future as well. Yes, you're really going to be playing "detective".

SALESMEN CAN'T SHUT UP! Want to know the best way to gather information on anything from any source? Call a salesman! In their haste to get an order from a new client, most of them forget to even qualify the prospect. The most successful way to find out exactly what you need from the competitors or anyone in the industry is to just call them and speak to a rep. Let them think you want to buy something. Then, fasten your seat belt because they won't stop talking. We'll provide you with all of the questions to ask them and you'll learn more in one phone call than the seller could tell you in a month.

In this section you will learn:

- A complete checklist of everything that you need to know.
- Learning the techniques to uncover information that the seller will never disclose voluntarily.
- Where to get the data you need.
- Complete resource listing for you to utilize.
- A step-by-step strategy to get all of the information you need from Industry Associations, Trade Publications, the seller's employees, competitors and customers.
- Evaluating competitive marketing strategies.
- Techniques that will allow you to get all of the competitive information (including confidential information) in one phone call.
- Using the Internet effectively.
- Understand what the future trends are in the industry.
- Determine if this business is well poised for the future.
- What tools is the competition using most effectively to market their products?
- What tradeshow are most effective.

- Who are the competitor's biggest customers?
- How to get key industry information for free.
- Learning to play detective.

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VALUING A BUSINESS

Are you one of those people that get crazy at the thought of overpaying for a business? Your worries are over! While you don't want to overpay, most people simply don't comprehend the meaning of value altogether. The average American spends years paying off a car and has zero to show for it afterwards. Homeowners are willing to take 30 years to payoff their mortgage. In both of these examples, the purchases were made only because the buyer was attracted by the benefits each would bring, such as a place to raise a family, good schools, transportation, good neighborhood, resale value, etc.

You must value a business solely for the benefits that it will deliver. You are going to improve your life, increase your standard of living, gain great satisfaction from building something through your labor, you will improve the lives of others, you will be accumulating value and building equity for later years, and best of all... **YOU ARE GOING TO GET PAID FOR DOING THIS!!**

Given these benefits, how can you possibly care if it takes a little more time to pay off the debt? A good business is absolutely the best investment vehicle that you can ever have; it's not even close! That's right, if you have to decide between a house or a good business - buy the business! When you build the business, you'll easily be able to afford to buy the house. Now, how's that for a twist on value?

In this section you will learn:

- Understanding the true meaning of value.
- How to identify what holds the value in a business.
- Understand how sellers fix their Asking Price.
- Why their methods don't work.
- Learn to completely disregard the seller's pricing strategy.
- Traditional valuation methods.
- Understanding Asset-Based Valuations and when to apply them.
- Fair Market Value pros and cons.
- Liquidation Value and why this is an important figure for you to establish.
- Understanding all of the technical terms and how you should be negotiating their true value (Cash, Accounts Receivable, Inventory, Leaseholds, Furniture and Equipment, Prepaids) and what they are really worth to you.
- Why traditional valuation methods don't work.
- Cash-Flow Based Valuation Methods.
- Risk - something for you to think about.
- Preparing yourself for a true valuation process.
- Turning value into an offer.
- **The Five-Step True Valuation Calculation** (a bulletproof method to ensure you get the value right).
- You will also use our new proprietary formula: "**The Diomo Business Assessment Method**" that weighs all of the business strengths, weaknesses, potential problems and good points and applies an appropriate multiple to it thereby establishing an accurate valuation.

- Learn why these systems always work and will allow you to convince any seller that your valuation is correct.
- Reviewing all of the possible scenarios.
- Why you will never overpay for a good business (but always pay too much for a bad one).
- Other considerations.

[Read customer comments about this program](#)

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NEGOTIATING AND MAKING AN OFFER

Negotiating the deal is a daunting thought to most people and it's understandable. You certainly don't want to agree to something that you'll regret later. Great negotiators can "think on their feet" and win the important points because they're well prepared for every situation. They go into negotiations having thought about all of the options beforehand so they're never bullied into a decision.

Learn all of the skills you will need for each and every possible situation. You'll know the "Do's" and "Don'ts" of great negotiating. You get a complete breakdown of every point to negotiate, what your position should be, and a point-counter-point strategy for every rebuttal.

You will know how to formulate your offer, what you should be proposing, and how to effectively negotiate all of the various clauses.

You'll learn to play "what if" like a pro: "If I do this what will they do? If they say this, I'll say that. If I were in their shoes what would I do? What is every possible scenario that can happen from each and every situation and what am I going to propose for each?"

In this section you will learn:

- What is it exactly that you need to know?
- Win/Win is great in theory but not necessarily practical. The goal here is that YOU win and the seller is "reasonably happy"!
- The greatest negotiating technique in the world.
- A point-counter-point strategy for every type of business and situation.
- Understand why great minds think... differently.
- Your emotional makeup.
- Identify the seller's emotions and learn how to play them brilliantly.
- The interacting emotions.
- Quickly learn 19 "can't miss" skills to become a great negotiator.
- 17 things that you must avoid when negotiating or risk losing every deal.
- The different stages of negotiation.
- Get a detailed list of every "must ask" question for any business and every situation and understand the "real" meaning behind the seller's answers.
- Letter of Intent explanation, strategy, exhibit and when to use it.
- How much should you offer?
- The rationale behind your offer.
- The strategies and techniques to use for offer acceptance, counter-offers or rejection.
- Preparing to negotiate the Offer To Purchase Agreement.
- Agenda and meeting notes. You will learn how to prepare for every possible scenario.

- We'll show you how to get the financials and all other "confidential information" long before anyone is prepared to give it to you.
- The "Do's" of negotiating.
- The "Dont's" of negotiating.

Negotiating Part 2 - Making An Offer

- Setting the tone.
- Getting down to details.
- Complete review and discussion with point-counter-point strategies for every clause in a formalized offer. There are over 50 specific clauses and you'll cover them all.
- Negotiating techniques for Down Payment, Balance of Sale, Deposits, Guarantees, Assets, Liabilities, General Obligations, Contracts, Leases.
- Non-Compete clauses - their importance and the exact language to be used.
- How to deal with the Real Estate that may or may not be included.
- Due Diligence clauses and exhibit , the time you need to conduct it effectively and contract language that you must use.
- Management assistance (the seller's training period) and what to negotiate for post-training.
- Contractual recommendations for dealing with "Seller's Remorse".
- Broker Obligations.
- A mechanism to resolve potential disputes.
- Why you should include an arbitration clause and a sample clause to use.
- Drafting the points.
- Presenting the offer.
- How to handle renegotiation if necessary.
- Sample/Exhibit of a complete Offer To Purchase Agreement.

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EVALUATING PERSONNEL

They have a lot to say; but the owner may not let them talk. Learn how to get them to spill their guts to you. Identifying potential troublemakers. Understand their concerns, fears, hopes and fears. You will learn an effective way to gain immediate access to them so that you can pose all of the questions that only they can answers. You learn what to avoid and situations that can trap you later on.

IT CAN'T WAIT: It is of utmost importance that you meet with all of the employees individually as early as possible in the process. Some of the most intriguing insights you will get on any business will come from them, not the seller. Now, it is understandable if a seller doesn't want you to meet with them early on as they may not want to let word get out. You have to respect their wishes but you must temper this with the fact that you will have to meet with all of them at some point and long before you buy. The absolute latest you can wait to meet each one is during Due Diligence.

In this section you will learn:

- You won't believe what they have to say!
- Which employees you should keep.
- When should you meet them?
- The questions to expect from them.
- Getting background checks.
- Understanding their fears.

- Their review.
- What are their goals?
- Getting their input.
- How friendly should you get with them?
- Understanding the "I'm the brains of the operation" mentality.
- One question that will indicate what they really think of the business' future.
- Preparing yourself for blackmail and sob stories.
- How to convince the seller to meet them early on.
- Learn what they really think about the business.
- A Question-and-Answer worksheet to use for your first meeting with all the employees (a very effective tool).

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FINANCING THE PURCHASE

Using our proven strategies, 91% of our clients get the seller to finance the bulk of the purchase.

You will get a complete background on all possible lenders, the different loans available and how to creatively structure financing so that it's easily affordable regardless of your financial position.

Why do people worry about arranging financing? You can always finance a good business. Most buyers wait until they find a business to seek financing and then it's too late for them to learn some of the incredible ways of arranging great financing.

The emphasis in this lesson will be formulating strategies that will convince any seller to finance your purchase. If any business is half as wonderful as every seller is going to paint it to be, then why on earth shouldn't they finance it? Unless, of course, they believe that you're not going to be successful. Why's that?

Getting the money is easy; getting it on the right terms and conditions requires some work.

Without the right information, buyers end up with terms that are not even close to what they could have negotiated had they been better educated and prepared.

In this section you will learn:

- A loan is a loan... right?
- Understanding the various loan types and the structures that make sense for you.
- Everything you need to know about: Debt Financing; Equity Financing; Debt To Equity Financing.
- Formulas to be certain that the business can afford the purchase and service the debt.
- Understanding and leveraging Collateral.
- Pledging Assets (how to get away with the absolute bare minimum).
- Understanding the differences and consequences of Recourse and Non-Recourse Loans.
- How much does the business need and how to get more than you need (you can never have enough).
- Where to go for the money.
- Why your priority must be to negotiate Seller Financing, and every technique that will help you achieve this goal (pay attention to this section).
- SBA Loans - your tax dollars at work?

- Structuring seller financing at incredible terms.
- Learn what to negotiate to leverage all of the assets.
- Techniques and strategies to use with Banks, Asset-Based Lenders, Factoring Companies, and Leasing Companies.
- Getting financing from family and friends: there is a lot more at stake than money.
- Obtaining financing from Angel Investors, Professionals and others.
- *****BONUS SECTION -COMPLETE BUSINESS PLAN AND MARKETING PLAN RATIONALE, DISCUSSION, OUTLINE AND SUGGESTED RESOURCES*****

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DUE DILIGENCE

The Due Diligence period occurs after you have reached an agreement on the business purchase and you will now be inspecting all of the company's files and records.

Every business has secrets! Every owner knows certain things that they do not want you to uncover. Eventually they will all surface! The question is: will you learn about them before or after you buy? This is the moment in time when prospective buyers mess everything up, drastic mistakes are made, and it can happen to you as well if you do not know exactly what to do.

This is the time for you to investigate far more than just the financial aspect of the specific business to determine what the future may hold for the business. Sure, the financials will be reviewed in great detail, but even if they are exactly as the seller has presented them, then what?

HELPFUL HINT: If you allow the seller and their broker to negotiate too short a Due Diligence period and you decide to buy the business, you will fail. Sellers will do everything in their power to get you to commit to a Due Diligence period of about 10 days. Unbelievably, the majority of buyers agree. How can you possibly learn everything about the inner workings of a particular business and industry within days? It's absolutely impossible.

In this section you will learn:

- A **200-point checklist** that will cover every single type of business that you may possibly be pursuing, from a one-person bakery to a 300-employee manufacturing plant.
- **22** key points that you must know in advance.
- What specifically needs to be examined?
- A complete To-Do List, Strategy and Checklist of the Materials Required to investigate each and every component of business.
- Historical financial data investigation techniques.
- Assets-evaluation formula.
- Review methods for Sales policies, procedures and personnel.
- Determine the Marketing strategies, failures, successes, options available.
- Establish the viability and long-term prospects of the business and the industry in which it operates.
- Interview and evaluate all of the company's employees and see who can help/hurt you.
- The current systems and the technology available to jumpstart any business.
- Incredible tools to investigate every single competitor.
- Review and evaluate the business' customer base and determine the prospects for growth with each.
- Access all contracts, leases, agreements in place and evaluate the long-term viability of each.

- Simple steps to verify the strength of all of the company's suppliers.
- Legal and corporate issues to be sure that you have no exposure whatsoever.
- Get competitors and customers to tell you everything that you need to know before you buy the business.

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PULLING THE TRIGGER

READY! AIM, AIM, AIM! How can someone possibly get through an entire buying process, pass each stage and then flip out at the end and be afraid or unwilling to buy the business? This happens quite often, and here's why: they haven't completed each stage properly; they are still not sure, too many unknowns and loose ends, so they back out.

On the other hand when you handle each stage with factual information, then making that final decision is in no way, shape, or form, a "leap of faith". When decisions are made based upon facts, then your final decision is no bigger than anything else you've done along the road. You're confident, informed, rational, decisive and you're ready! End of story.

We'll provide the tools so you can assemble everything you learned to make the best decision you've ever made!

In this section you will learn:

- This section will take you through all of the last-minute considerations.
- You will understand why people fall off at this late stage.
- You will know what it is exactly that you need to have in place to make the decision.
- You will learn how to piece together all of the information that you have accumulated to make the right decision.
- You will see why, if you have done all of the work, "Pulling The Trigger" is simply one more step in the process.

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CLOSING THE DEAL

In this section you will learn:

The actual closing of the deal includes a number of specific documents to be executed such as: the non-compete agreement, promissory notes, bill of sale, purchase price allocation, transfer taxes, agreement to cooperate post-closing, lien filings, and title transfer of assets. Plus, there can be additional contract details that may have to be satisfied such as the lease assignment.

While a competent attorney will assemble the necessary paperwork, you should have a clear understanding of what all of the documents are, what you should, or should not include, and what to look out for, so that you're adequately protected. You will want to be sure that agreements such as the

non-compete reflect what was agreed to, and the promissory note, as an example, contain the key provisions you have negotiated.

This section will outline this legalese in a straight forward and easy to comprehend manner.

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POST PURCHASE PRIORITIES

START NOW: Unfortunately, many new owners experience a drastic decline in their first 3-6 months and there's only one reason: they walked in without a concise plan, and by the time they began to focus properly, they were months into their ownership.

Get ready! Get in! Hit the ground running!

No matter what stage you are at with any particular business, begin a file logging each and every thought and idea that you have about anything you want to do once you buy that business. Don't wait until you have the keys to the place to start your planning.

FOCUS LIKE A LASER BEAM: Your first three months are crucial. There are only 10 things to focus on and you want to accomplish each of them, which will be a great morale-booster for all. This lesson outlines all of them for you. One thing you should also do: clean up the place, throw a coat of paint on and make some cosmetic changes from day one. The business is new, you're the new sheriff, and the employees should feel renewed. Freshen up the place right away so everyone can see that positive change is the way of the future.

In this section you will learn:

- A strategic outline for the first 90 days after you buy the business.
- Ten things to focus on once you takeover.

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