



Commit to Communicate

The number one complaint from business sellers is, "I listed my business with a broker and rarely heard from him." Communication is everything! The more frequent and effective communication you have with your seller the happier he will be with you and your company. Make a commitment to communicate at least once a week with each of your sellers.

The method in which you choose to communicate will depend on your personality and personal preferences. Some brokers prefer a telephone conversation while others like written communication by letters, fax or email. I use a combination of a conversation with the seller and a follow up email highlighting the information we discussed. I find that the written follow up provides the seller with something he can review several times, reflect on and save for further consideration.

A simple outline of areas to cover:

1. **Activities engaged in the promotion of the business.**
2. **Buyer Activity.**
3. **Buyer feedback and general comments about the business.**
4. **Your recommendations for the seller i.e. decrease price, clean up the business, consider better owner financing terms.**
5. **Your general plan of action for promoting the business next week.**

Follow up the conversation with a quick email highlighting the information discussed. Also, you may want to use a simple grid like the one below that can easily be updated each week and include in the email. You may want to customize this with other key information you track in your office.

Activity	Total
Number of Media Ads Running	2
Number of Internet Ads Running	6
Number of Buyer Ad Call-Ins	4
Number of Inquiries from Internet Buyers	11
Number of Buyer Interviews	5
Number of Buyer Tours	2

Frequent communication with the seller will not only strengthen your relationship but will also improve the listing. You may find the seller is more willing to take a realistic look at his business and listing terms after he hears similar feedback from several buyers.

No matter how you choose to do it, commit to communicate!