



## Preventable Deal Killers

1. Not understanding the business and the business industry. If the business broker does not have a clear understanding of the business and industry, it's easier for a deal to come unraveled.
2. As the business broker, it's imperative that you stay actively involved in the transaction all the way to the closing table. Too often, business brokers wait or allow the attorneys to drive the deal to closing.
3. Stop talking. More deals are lost by talking too much than saying too little.
4. Giving the buyer or seller advice in areas outside your expertise, i.e. financial, accounting, taxation, legal, etc.
5. Poor listening skills. As the business intermediary, it's important that you have a clear understanding of the buyer and seller positions, goals and objectives. This understanding comes from effective communication which requires good listening skills.
6. Lack of organization on the part of the broker.
7. Failure to qualify the buyer at all levels; financial, technical ability to operate business and level of buying motivation.
8. Not recognizing the stress level of the buyer and seller.
9. Being a know it all. The buyer, seller or both, may know far more about the industry and business than the business broker. Avoid trying to represent yourself as an expert in areas that you aren't.
10. Not recognizing and understanding the individual influencers in the transaction.