



Qualities to Look for in a Potential Business Broker

One of the questions I am asked most often by other managing business brokers is; what qualities should I look for in the next business broker I hire? The following are just some key qualities to look for:

Has a high degree of personal responsibility. A good business broker realizes that his success or failure is dependent on him.

Possess an overall positive outlook and attitude. Let's face it; a business brokerage career is not easy. There will be obstacles to overcome, really bad days, deals that fall apart just before closing, etc. It certainly helps to have a positive outlook.

Goal Oriented. Individuals that are goal oriented always accomplish more than those that aren't. Explore what goals were achieved in past jobs and personal accomplishments.

Self-motivated. Who has time to constantly prod others to complete projects, be more proactive, and in general get up and go to work each day? Hire individuals that have a high degree of self-motivation.

Thinks through things logically. Business brokers that can reason and logically think through complex situations make fewer mistakes, take better listings, put together more transactions and are easier to manage.

Emotionally stable. Many of the clients we represent are under a great deal of stress from running their business, contemplating the transfer of the business, and possibly dealing with other personal issues. Our clients high stress levels make it even more imperative that their business broker be calm, and rational under all circumstances.

Honest and Works Hard. In the business brokers I hire, these are my most important qualifications. If they are not honest, I do not want to work with them. And, this business, like most businesses, takes hard work and lots of it to be successful.