
Guerilla Marketing for Business Brokers

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Guerilla Marketing

- An effective, low budget approach to marketing, that “Fits” with how we sell a business and who we are.



How Marketing Fits with Selling a Business

Sellers

- Lead generation – meet with owner – understand business – educate owner re process – qualify business and owner – sign engagement agreement – collect info for MPSP, CBP and diligence – produce MPSP – review with owner – set asking price and expectations and sign addendum – go to market – collect more info, produce BP, CBO, CBP – review with owner and provide owner a sample offer and a sample DD list – launch marketing program – buyer intake – mystery shopping – buyer/seller meeting – CPB presentation to buyer – sample offer – draft offer- negotiate – accepted offer – due diligence planning meeting – due diligence management – meet with advisors and build relationship and educate – deal with issues including remorse – review agreements – invoice- close – collect check -post closing program.

Buyers

- Lead generation – meet buyers – understand buyer skills, goals, resources, complete Buyer Intake Document – select appropriate business opportunities – mystery shopping – buyer/seller meeting – present buyer with sample offer and CBP – draft offer – negotiate – accepted offer – due diligence planning meeting – manage DD – meet buyers financial advisors and educate – assist with financing – meet with buyers lawyer to brief and educate – deal with issues - review agreements – close



The Purpose of Our Marketing

- Generate the *right* leads, provide comfort re credibility and skill to buyers, sellers, and their advisors and to provide comfort to sources of financing.



To Be Effective

- Our marketing must reflect our “Purpose”

Have continuity for the client experience:

- Align with the process of how we sell a business
- Align with the values and behaviour that clients will experience



Create a Common Understanding

Does our audience understand who we are and what to expect from us?

Do we consistently live that out?

- Messages, office, dress, materials, approach
- How we greet and treat people
- Most importantly, our **Values**



What is Our Uniqueness?

- Who are we?
- What are our values?
- What value do we think we bring to our clients?
- What do our clients value?
- What value do we bring when cooperating with the clients advisors, lenders?
- What value do we bring to our referral sources?



Sunbelt Canada is Committed

1. To service our markets
2. In the most Professional way possible
3. Assist clients to a win/win transaction
4. Minimize risk for both parties

We are diligent in learning the goals, story, skills, talents, risk tolerance of each Buyer and Seller...



Deliver What You Promise

- Build your firm to fulfill your promise
- “Get the right people on the bus”
- Share your Big Hairy Audacious Goal
BHAG
- Train your team to fulfill your promise
- It is an excellent investment that takes
time and money



Your Actions Speak for You

- Start with the simple things
- Why would I use this broker?
- Your materials must reflect the result you get, or the value you provide *for your clients*
- *Your initial contact must provide something of value to the client*



Build Trust – Get Results

- Actively build trust
- When inquiries come from your marketing:
 - 1) Respond in a timely manner
 - 2) Provide something that helps them
 - 3) Lead by setting the next step



Walk the Talk = Conversion

- Preserve confidentiality
- Welcoming meeting location where you can talk openly
- Your office should reflect your profession, credentials quietly on display
- Testimonials and awards assure confidence



Were You in their Thoughts When They Were Ready to Sell?

- They are ready when they are ready!
- How many touches does it take?
- That depends on the touch...and their readiness



Starting Your Plan

- 1) Purpose or Goal
- 2) Target
- 3) How we market
- 4) Test – Measure and adjust



Consequences of Not Having a Plan

- High Cost
- Poor quality leads
- Never ending cycle of mediocrity



Your Purpose for Marketing

- What is your purpose?
- Build a stream of opportunity, urgent or methodical, dominate a niche or market,
- Create the image you want conveyed in the minds of your target audience
- Be in the mind of buyers and sellers at the time they are considering taking action
- Educate prospects about what is possible
- Allow prospects to self select and others to refer you with confidence
- Generate sufficient prospects to engage your team
- ETC.



Identify Prospects -Target

- The more specific your target, the higher the returns. **Clearly** identify your prospects
- Who is your market?
- How do you segment the share you want?

Consider if we can dominate the segment (50%+)

Can we provide what the majority in that segment want or need?



Some Thoughts on Targeting

- There are many ways to choose a segment
- A few are, industry specialists, defined geography, defined size of business, age of owners and a combination of these.
- Research the segment, learn what they want and value, tailor your message and service



Benefits of Targeting

- You can dominate and build depth in a segment
- You can become known as a provider of excellent service for a segment
- Your marketing cost per client will improve
- You attract clients who appreciate your service...and tell their friends



50 Ways to Attract Sellers

- There are many low cost ways to attract Sellers
- It takes time and money, make them fit your budget
- A mix of approaches usually works best



It is all about Trust

- This is a direct contact, face to face business. Direct contact approaches work best. Shotgun approaches can be leveraged but often produce weak results. You need to be meeting with sellers.
- This is how trust is built and how your inventory of saleable businesses grows. Sales are driven by inventory quality and size, and by the quality of presentation, but trust is essential in every deal.



50 Ways 1 to 5

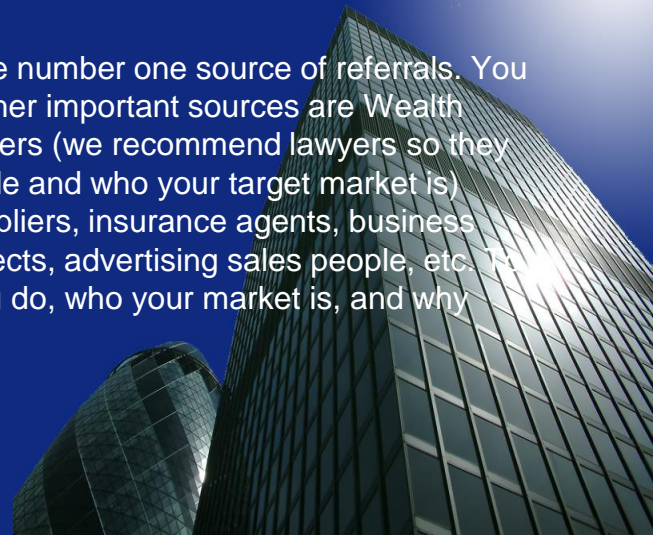
1. **Website** – do your prospects find it? Does it reflect who you are? Does it give to get? Does your site position you for the market segment you are attempting to dominate? Does it generate leads that are a good fit with your chosen market segment? Do you have a way to monitor the leads it produces? Do you have marketing automation tools built in to reduce the time it takes you to deal with inquiries? Is your site targeted to buyers or sellers? Do you need more than one site? Do you need a unique site for each market segment? Do you need two sites for each segment? Technology has enabled us to build good websites at very low cost. There is no excuse for not having a great site(s). We use our site for market positioning and as a pull marketing vehicle for buyers of small businesses.
2. **Blogs** – this is a very effective and inexpensive way to build influence and stay in touch with prospects and keep front of mind. Make sure that what you publish is interesting and useful to your market segment and conveys the image you are trying to project. This content can be repurposed for other channels.
3. **E - Newsletter** – Inexpensive and can be effective at staying front of mind. Make it interesting and relative to your market segment. Great place to post testimonials and success stories.
4. **Video.** The demand for video is growing, driven especially by younger people and mobile devices. Use video on your site and in your communication particularly if your market segment has young buyers. You do not need professionals to produce these. Some of the most effective have been done with a smartphone and nothing else. It is more about the message and frequency than the video quality.
5. **CRM** – I do not care what you use, any simple system or a full CRM, but it must allow you to capture info about your prospects and clients and enable you to engage them in a drip marketing campaign. If you can record and use specific data about their financial resources, geography, skills, risk tolerance, industry interests, etc. then all the better. If it will support a selective push marketing program that is better still.

50 Ways 6 to 8

6. **Direct Mail** – Targeted to sellers this can be very effective and cheap to do if you have done a good job of market segmentation. Targeted to buyers who you can specifically identify we generally find email marketing less costly and as effective. Many brokers send a direct mail piece to competitors of a business they have recently sold to let them know that they have buyers who are looking for that type of business.

7. **Social Media** – LinkedIn, Twitter, Facebook, Pinterest, etc. Have a plan on how you intend to build a network and a following related to the market segment you are after. Participation in industry-specific groups can be effective. Content needs to be focused on topics relevant to the reader and not self-promoting. This can be time consuming and I have a communications specialist who looks after our social media content, newsletter and blogs (one in English and one in French). I typically dictate or write the blog but do not have time to manage these channels. I do personally work at growing my LinkedIn connections. I spend 10 minutes each day doing this and currently have around 12,000 connections to professionals, business owners, and peers. We also have company pages on LinkedIn. Our Facebook page is kept active and fresh as is our Twitter feed where we have many followers that like and share our posts.

8. **Building your network of referral sources.** Past and current clients are the number one source of referrals. You must ask to get and you must be very specific in what you are asking for. Other important sources are Wealth Planners (we use insurance to mitigate risk so they get referrals back), Lawyers (we recommend lawyers so they get referrals back but they need to be educated as to the services you provide and who your target market is) Accountants (same thing applies), Bankers, route sales people, industry suppliers, insurance agents, business coaches, exit planners, real estate agents, business association staff, prospects, advertising sales people, etc. To be effective at getting referrals you must educate the referrer about what you do, who your market is, and why they should be providing referrals to you.



50 Ways 9 to 12

9. **Books** – I wrote two books—one on buying and one on selling—that we use extensively. We give every prospective buyer a copy of the book on buying and every prospective seller a copy of the book on selling. We also use them to educate referral sources. An educated client is a better client and the books help. We send electronic copies to each person inquiring via email or website and we have them available as a free download from our website. “Give to get.” We use them at our seminars as a free handout. We use them to educate accountants and lawyers and bankers etc. about what we do and how we do it. They build trust and confidence that we know what we are doing and that we act with the goals and protection of our clients foremost in our minds.
10. **Seminars** – We often have accounting firms, law firms, banks, wealth planners etc. organize seminars for their clients who own businesses and we provide a presentation on buying or selling or valuing a business.
11. **Exit planning seminars** – We have run a series of seminars on exit planning where we have done the bulk of the training but also involved lawyers, wealth planners, accountants, business coaches, etc. as presenters with a focus on their specialty.
12. **Newspaper articles** – we have provided articles to publications that are targeted to our market. In some cases we paid for running them, in some we got a group of businesses that benefit from our referrals to advertise around our articles, and in some they were happy to have the quality content and ran them without cost to us. We have an inventory of roughly 100 articles we have used. We have had them translated into Chinese and run them in the local Chinese papers with success. We also have them available in French.



50 Ways 13 to 18

13. **Telemarketing** – This does not work in our market but does in many others. Keep in mind Give to Get and have a proven script that works. The goal is simply to get a meeting with the right person.
14. **Invitations** – This has been our most effective tool. Invitation delivered to business owners inviting them to contact us if they are interested in selling now or in the next few years and inviting them to download a free book from our web site.
15. **White Papers** – we have published papers that provide useful information to prospects about how to do business with us or how to effectively achieve their goals of buying or selling. We include these in our email response to web leads.
16. **Networking groups** – There are many groups who meet primarily for the purpose of networking and sharing referrals. BNI, Chamber of Commerce, Business Improvement Area Associations, etc. These provide an opportunity to get leads from other members.
17. **Industry Associations** – We are often the speaker at an industry association meeting doing a presentation on “how to prepare your business for sale” or “how to grow through acquisition”.
18. **Direct Phone Calls** – usually used when we have a business for sale and wish to contact potential synergistic buyers or when we have sold a business and have a number of buyers who are looking for one like it. Can be very effective in these circumstances.

50 Ways 19 to 24

19. **Signage** – Our office is on a busy street so we invested in a very large street sign at the front of our property. Make sure it lets drivers know what you do without them having to slow down.
20. **Samples** – If you are going to call on a prospect make sure you have samples of the various reports and products you produce. This should include a MPSP, a BP, a CBR (CBO&CBP), a sample marketing plan, and printed materials full of client accolades. Include books or white papers if you have them.
21. **Office appearance** – needs to be consistent with your image and needs to enable prospects to trust that you are good at what you do and that you have helped many like them.
22. **Telephone answering** – for many prospects this is the first direct contact with your firm. Make it a very positive experience.
23. **Third party websites** – There are many such sites and some work better than others. Some are free requiring only some time to post your opportunities. There are cost-effective services that will look after posting for you. Consider the quality of the respondents and not just the number of inquiries generated. Sites like Kijiji, Angie's List, Craig's List, etc. may be free but you may end up having to devote a lot of your time to dealing with inquiries from tire kickers.
24. **Drafting web postings that work** – there is a skill and some knowledge required to word and design your business opportunity postings so that they are found and acted upon. IBBA has workshops devoted to this important skill.

50 Ways 25 to 28

25. **Prompt response and follow up** – The biggest complaint about Business Brokers is that they do not get back to prospects. Acknowledge the inquiry and follow up promptly.
26. **Qualify early** – Your time is your number one commodity. Spend it wisely. Better to spend time on one business that will sell than to work on 5 that are unlikely to. Better to be straight with a buyer early in the process than to spend a lot of time only to find out that they will not or cannot purchase the businesses they are pursuing. “Do ye value life? Then waste not time, for that is the stuff out of which life is made.” —BENJAMIN FRANKLIN
27. **Have a vision** of where you are going and a plan to get there. There is one quality that one must possess to win, and that is definiteness of purpose, the knowledge of what one wants and a burning desire to achieve it. — NAPOLEON HILL The message here is that you **must have goals**, a vision of what you want to become, and a plan to get there. This is what separates the 3% who achieve great success from the 97% who do not. The plan must consist of actions that can be monitored and measured. With every decision you must be able to answer the question – Is this getting me closer to my goal.
28. **Build relationships with local media** – Local newspapers, radio and TV often contact their go-to people for comments and opinions on various occurrences that affect small business. You can build relationships with these folks so you are the “Expert” they turn to. This is great free and very positive PR.



50 Ways 29 to 33

29. **Host small business shows** on radio or TV or writing a regular column in local media or industry magazines. This can be very cost effective use of your time. Many times I have been the “guest” on Experts on Call on local radio and on the cable channel local business TV show. I have been a regular contributor to newspapers and industry magazines. The response to this has been very positive.
30. **Sponsor small business events** – Often your time is the key ingredient rather than cost.
31. **Advertising** – When I started, small ads in the business opportunities section of our local newspaper was effective and cheap. Over time the newspapers have diminished in effectiveness. I now run ads on all talk radio and sponsor the Toronto Blue Jays on radio. I have been an advertiser with the Ottawa Senators running ads at each hockey game. This is not cheap and not affordable for most offices. I do not think we got good bang for the buck with the ads at the hockey games even though a large part of their audience were small business owners. The radio ads are generating good returns but they are expensive.
32. **Contests** – You can create contests around different themes that get small businesses involved and it provides an easy way for you to build relationships with the owners. Involving a charitable purpose helps.
33. **Leadership roles in local charities** that involve business owners. A couple of brokers in my office are heavily involved with charities relating to children’s’ health and sports. By playing a leadership role they have connected with many business owners and enhanced their public image in addition to helping their community.



50 Ways 34 to 38

34. **Awards** – Being the recipient of awards inspires confidence. We have been fortunate to be the Consumers Choice for Business Excellence for Business Brokerage year after year, additionally we have been Deal Maker of the Year for Canada each of the last 4 years. We were nominated for Small Business of the Year by the Canadian Chamber of Commerce and last year I was nominated for Business Person of the Year for Ontario. We have been awarded Professional Service Firm of the Year each of the past 5 years. I won't go on but we have been the recipient of many awards. This does not help unless you ensure that prospects are aware of the awards. Put the plaques and trophies in your lobby. Make sure they are referenced on your website.
35. **Door Knocking** – There was a time when this was very effective. If you have segmented your market well enough and the market is local this can still be effective. Consider a firm that specializes in selling restaurants in their city. The owner visits restaurants every day to meet the owners and make them aware of his practice. He leaves behind some printed materials and a positive image of who he is and what his firm does and he is considerate to never drop in at their busiest times.
36. **Building relationships with strategic buyers** – That same fellow in a member of the local associations of the hospitality industry but he has made it his business to get to know the business development people in each of the hospitality franchises and in each of the corporate chains in the hospitality industry so he knows their plans and what they are looking for.
37. **Postcards** – I have never tried this but others use them successfully to announce done deals and to solicit both buyers and sellers.
38. **Birthday wishes** – there are many sites that will keep you apprised of the birthdays of your contacts. I use Plaxo and send birthday cards to clients and contacts every day.

50 Ways 39 to 42

39. Post sale client support – In our firm we believe we have a responsibility for the success of the buyers – We mentor them and introduce them to the resources they need to be successful. We also get them to introduce us to their friends and associates who may be prospects for us. We celebrate each sale with the seller and their spouse and of course ask for testimonials and referrals. Many brokers post notices in the right places to alert prospects to deals they have recently facilitated.
40. Testimonials – If you do not ask for them you will not get them. Ask and you shall receive. They are a great way of letting prospects know that you have achieved the goals of your clients in a manner that has caused them to become a Raving Fan.
41. Catalogue of success stories – early on I had the local newspaper run a weekly success story on a deal we facilitated. Good PR for the buyer and good for us. The newspaper provided the writer and the photographer. I saved each one. When newspapers got into trouble and could not afford to do this we started our own newsletter and did the same thing. I had a writer interview the clients and get a photo and we ran the story. We save them and now have a large catalogue of success stories in a 3 ring binder in our lobby for prospects to leaf through while waiting to see their broker.
42. Certifications – Many of you are CBIs or M&AMIs or have other certifications that recognize your investment in training and your professional expertise. Use them. Put up the plaques in your office. Put the credentials in your email signature. Reference your credentials in your web profiles. Let the world know about your accomplishments and credentials.

50 Ways 43 to 47

43. **Email signatures** – I still get emails from brokers who do not include their contact info in their email signature. This is frustrating and annoying to the recipients. You may think we all have automated and quick ways to retrieve your info but many of us do not. Make sure it is an automated part of your signature.
44. **Logo** – Your name and logo should be very easy to read and understand from a distance. Your tag line should tell people what you are about. Ours is simple: SUNBELT – The place to BUY or SELL a Business. We use consistent colours throughout everything we publish including our marketing collateral, book covers, business cards, signage, letterhead, web site, social media pages, etc. so it is easy for people to recognize it is US.
45. **Focus** – The focus in everything you do needs to be on the customer experience and on achieving their goals. It is not about you. It is about them. If you can keep that in mind in all you do your clients will have a better experience and become your best advocates.
46. **Pre-prepared standard responses** to standard inquiries. You cannot afford the time to sit and create a response for each prospect that contacts you. Have well-thought-out standard responses that you can simply paste into an email response along with standard attachments that relate to its purpose. This will save you an enormous amount of time and improve the quality of the response you send. Remember – Give to Get
47. **Forms** – We use standard forms for everything.—Confidentiality Agreements, Engagement Agreements, Buyer Intake Agreements, etc. etc. There are many good reasons for this. Using a well prepared and reviewed form keeps us out of trouble, looks professional to our clients, and encourages the clients to simply accept the document as an industry standard so they sign without going to their lawyers. The forms inspire confidence, while saving us a lot of time and haggling with lawyers.

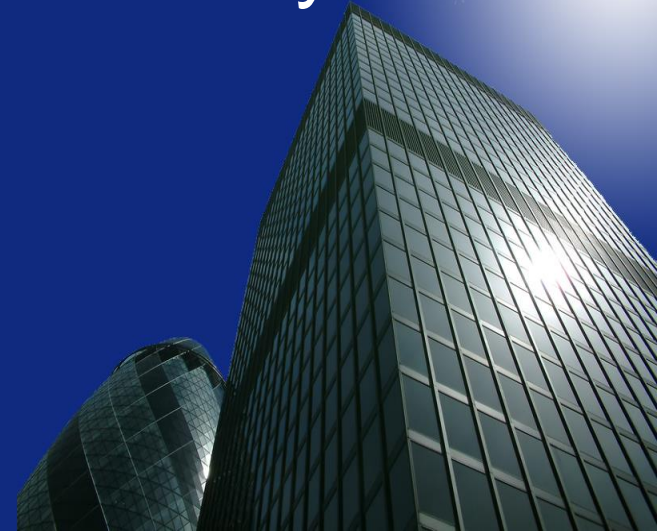
50 Ways 48 to 50

48. **A standard operating process** for buyers and for sellers that you can explain and educate them on and that is documented so you can leave them with a detailed explanation of what they are going to go through. I use our books and whitepapers for this. Looks professional and serves to eliminate a lot of questions and confusion. An educated client is a better client. It inspires confidence that we know what we are doing and saves an enormous amount of time in the process.
49. **Memberships** – Some of you are members of the Better Business Bureau, some are members of the Chamber of Commerce, most are members of the IBBA and many of us are members of other related organizations. Promote your membership and use the tools that come with these memberships. It gives your prospects comfort that you are a professional at the top of your game and will serve them well.
50. **Integrity** – While the need for integrity seems obvious, given the state of government and politics it may not be so. Always be truthful and act with the interests of your clients as your primary motivator-it shows in your face and body language. Trust is the key to our success and we need to be worthy of the trust we seek. We often talk about the five deaths – lawyers, accountants, landlords, bankers, and franchisors. To overcome these deaths our clients need to have confidence in us and trust us. Someone said that to accomplish a successful transaction we need a motivated seller and a buyer who follows instructions. We need clients who trust us to do what is best for them and the skills to do it well. We add tremendous value in what we do and our clients need to know this. Our value proposition has to be real.

• 50 Ways for you to choose from!

Test and Measure

- How do we know if it working?
- Do this and avoid years of not knowing where to invest.
- Measure the Quantity and the Quality of Leads



Tuning Your Marketing

- Test one change at a time
- Making multiple changes creates confusion
- Ask how they heard about you. Not always perfect but builds a pattern
- Online, create unique paths by marketing source



Test and Measure

- The goal is to be able to quantify the cost (in time and money) to generate a quality lead and through testing and measuring to improve the results.
- Ideally you can quantify the Cost per Sale for each Marketing approach



Thank You

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