Business Brokers: Traits for Success

Starting out as a business broker may seem daunting; there are many who have been in the business for countless years who have all the connections that those just starting out would truly benefit from. This is where new brokers need to pluck up the courage to speak to those with more experience, and perhaps even form relationships with financial professionals, accountants, attorneys, and other professionals related to the buying and selling game. The right connections will put the broker a step ahead.

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Assisting people with buying and selling a business requires a balanced mix of ambition, knowledge, and people skills. Every business broker aims for success for their clients, and that means providing the best possible service. Doing this will require a certain skillset and personality traits.

Skills that Make Better Business Brokers

A business broker's role is to provide guidance, advice, and any other resources that businesses or business buyers may need in order to make the transaction happen.

Networking

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Ambition Coupled with Persistence

As a chaser of the highest price, a business broker needs to be an absolute go-getter, never allowing their motivation to dwindle throughout the buying or selling process. If buyers fall through on a deal, successful

brokers need to stay persistent and continue to market the business for sale diligently. During the acquisition process, there may be some hiccups, buyers and sellers need to be reassured by focus and determination.

Relevant Knowledge

A business broker needs to keep up with marketing trends, and financial and legal aspects of business brokerage, but that isn't the only knowledge that will get them closer to closing deals. They will also need to understand the ins and outs of the industry in order to provide sound advice and guidance. Brokers need to know how to tailor their services to suit each buying and selling situation, as no one project is the same; this will also ensure rapport during the process.

Using the BusinessForSale platform will assist brokers with advertising businesses, and finding businesses to match with buyers and vice versa. BusinessForSale is South Africa's most intuitive and comprehensive website for selling a business, as listings get seen by thousands of potential buyers, investors and entrepreneurs. Through our innovative business broking tools, you can create professional marketing reports, valuations and adverts to present to your clients, making business brokage much simpler and more efficient. Contact us for more information on how we can help make your career more successful!