

Member Spotlight – Erin Bonner, BCB, CBI, LREB



Over thirty years ago, I walked into a business brokerage office while training a salesperson in the advertising sales industry. While soliciting the firm, they in turn solicited me. What was so appealing was the vast array of businesses they were marketing for sale; thus, I knew I had found a career I would have a passion for.

In 1983, we literally pounded the pavement and cold-called by phone. There was no internet, no computers or cell phones, and the small business brokerage industry was exempt from securities regulation for privately-held companies. All contact was in person or over the phone. Advertising was conducted via the newspaper. Obviously, the advent of the internet and technology transformed methodologies and provided greater access to prospective purchasers.

After I closed my first sale, I was hooked. My first “big” sale, relatively speaking at the time, was a successful insurance agency in Plano. Later, I survived the lean years following four subsequent major economic crashes during my tenure. But it was the “mom & pop” transactions during those down periods that kept me in this field.

With a degree years ago in the social sciences (technically a “Bachelor of General Studies”) and several positions in that field, my goal after graduating was to successfully help those in need, no matter how small the resulting impact.

In our industry, we help sellers successfully exit their business, move on to their next venture, enjoy peace of mind that their legacy will continue and their loyal employees will be retained, and/or in some instances, prevent closure of a business which affords debt relief for the seller. Conversely, we are helping entrepreneurs realize their dreams, or Main Street middle-market buyers acquire a new platform or synergistic base of business with market upside, creating future employment opportunities that wouldn’t otherwise exist. When you think about it, that is huge.

It's a testimonial to the need for our services when you contact a buyer several years after their purchase to learn they have increased the business many-fold, and are so satisfied they would not even consider re-selling. A few examples that immediately come to mind are the responses from buyers of a sign manufacturing company, a florist, a belt manufacturing business, a seat cushion manufacturer, and a powder coating business that had grown exponentially. As to the latter, the buyer was doing so well that he wasn't even looking for new business.

Marketing a business to conclude in a successful sale is not solely based on the financials. A myriad of other factors come into play in every deal. Each business involves its own idiosyncrasies unique to the specific business. There are always hurdles to overcome which must be addressed when discovered. Psychological factors on both sides can greatly impact the process.

And, of course, the intermediary is often dealing with multiple parties in addition to the principals, which can include CPAs, attorneys, landlords, insurance agents, permitting & licensing agencies, equipment leasing companies, and governmental agencies to name a few. In other words, the transaction process is full of complexities to traverse, regardless of deal size. For all practical purposes, experienced intermediaries have earned an "MBA of the Streets" if you will.

Due to referrals and repeat clients, I have continued to help the mini-micro business owner, as well as the lower middle-market seller. Prior to '83, among other industries, I enjoyed various positions in the dental field, including practice management and sales. In brokering more transactions than I can count, successful sales have included retail chains, chiropractic practices and product distribution, physician practices and a number of industrial-related companies.

As I approach my own retirement in the next two decades, my short-term goal is to segue the bulk of my activities back into the lower middle-market arena. Top-line areas of interest for me lie in industrial segment, whether manufacturing or B2B services, retail chains, the unique niche platform and the health care industry.

As an aside, for those in need of commercial real estate services on transactions with a real estate component or lease negotiations, I am active in that arena and am a licensed broker in both Texas and Oklahoma.

In closing, as business brokers and intermediaries, we have a huge fiduciary responsibility to our clients, as well as honest, fair and ethical dealings with “customers.” Bottom line, we are permanently impacting not only the lives of our clients, but those of the customers, the employees and their families as well. In representing the clients, it is often necessary to think outside the box and look at the bigger picture beyond the closing. With experience, this should come naturally. The goal should always be a positive, “winning” transaction for the client that results in a “win” for the other side as well.

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