

Business Buying Secrets

**How To Buy A Business In A Shorter
Period of Time Than You Have Ever
Done Before!**



Michael Senoff Interviews Art Hamel

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Do you want to buy a business? This 58-minute conversation with Mr. Arthur Hamel, business buying expert, is essential listening. Arthur may be the best expert in how to buy an existing business successfully. I met him through an eBay ad. He was selling his business-buying training course on an online auction.. He was selling his business—buying training courses. I inquired why he was selling his information. What I found out will amaze you. Arthur's seminars were taught nationally for 15 years, selling for \$595. Tens of thousands of people have attended his seminars. His training program was the top-selling, number one business-buying seminar nationally. Be a fly on the wall as you listen to his amazing story. He is a very genuine man and really loves what he does. He wants you to succeed. I know you will enjoy this talk with a true master on how to buy an existing business

START

Michael: Okay, we’re talking to Art Hamel I’m always on the lookout for marketing courses and for new stuff for the people who visit my site. The course that you’re selling on eBay, how long ago was that done?

Art: We started on that in the early ‘70’s so it’s been 30-some years. The program itself that you have was copyrighted in 1984. When I talked to you the other day and gave you some information, I misled you because before 1984 every year that the tax laws changed we would redo the cassettes.

Michael: Oh really?

Art: So what we did just before 1984 was take out all the tax stuff because we couldn’t keep up with it. Since 1984, we’ve been using the same variation and all I can tell you is that all the years I’ve been doing this, since I spend most of my time buying businesses, the same things are on the program. Nothing has changed.

Michael: It’s all the same?

Art: It’s all the same.

Michael: How long have you been doing this, and generally what do you do? What do you do, how did you get into it and what is the program you’ve been marketing all these years?

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Art: I started in business over forty years ago. In fact, I got in real estate. I had some friends who got involved in real estate, rebuilding buildings and restaurants. Someone was talking to me and asked if I was selling any of my businesses, and I said “Yes, I am” and I said “How do you sell a business” because I didn’t even know how to do that, and they said to find a business broker. I couldn’t find any business brokers, and they said to get a real estate license, then you’ll run into some. Well I didn’t run into any because at that time there were very few. It’s interesting because a couple of years later I ended up teaching a course that many of the business brokers today, merger and acquisition people, got started in. But it wasn’t my intention to teach. It was just that a lot of people were coming to me and asking me questions about businesses they wanted to get involved in and they said “Why don’t you teach a class?” And I said “Oh my God, that would scare me to death” because I had never given a speech or a talk.

Michael: How old were you when you started in business, when you got into your first business?

Art: The education part? I was over forty.

Michael: So before then what were you doing up until your 40’s?

Art: Buying businesses. I had worked for companies like IBM and that is how I got to California. They transferred me from New York. I lasted about an hour after that, then I quit. I went into the consulting business in the beginning, and then my fantasy, because I took over as the general manager for a place down in Santa Cruz, was to have my own place. This happened to be a resort-type thing and I ended up buying a Mickey Mouse little 25-unit motel in Modesto. So basically, I was one of those Mom and Pop persons out there with a torn tee shirt, cleaning the pool. Somebody came by selling franchises. I had broken my arm and I couldn’t do anything. About three years later, we had 25 companies. They were not start-ups. They were companies that we had purchased from someone else. The original person was a movie-type person that stopped by selling franchises. With that, we went into selling franchises with a company called Continental Marketing Institute. From that, the franchises we were selling were not doing a good job of promoting the product so we ended up buying the parent companies.

Michael: What was the franchise they were selling?

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Art: The main one we had was one called The Burger Barn where we had \$1.49 burgers. Another one was barbecue franchise; I can’t remember the name of the place.

Michael: You owned that motel then you met somebody and got into the franchise business?

Art: We had twenty-five businesses two years later. The bad news was, to show you how inconsiderate I was, that my wife was running 25-unit motel, and we had it packed every night with truckers. Well, I had a plane out in Modesto. You can’t get in and out of Modesto without a plane. I ran into these friends of mine who said “We’re going to stop back in Modesto this weekend. Let’s have dinner.” So I said okay. They asked where to pick me up, and I gave them the motel address. They said “We’ve been in that motel!” They said “Where do you live?” and they said “You so and so, you have all of these businesses and you have your wife running this little Mickey Mouse motel?” Just to show you how stupid I was it never dawned on me, my poor wife was stuck there! In fact, she thinks back on that with fond memories because that’s the business she was most involved in.

Michael: That was for how many years?

Art: It was probably 3 or 4 years total.

Michael: I used to have a tie-dye tee-shirt retail store when I was in college. I had one of the rooms converted, I had a \$500 shower put it and I lived in the store.

Art: When I was in college, I went to Penn State for engineering. I didn’t have a lot of money so I had to work full time. I had four businesses that I started there. The thing that’s interesting about that is that I was so tied in business it didn’t even dawn on me, Later, when I was giving talks on it, people that knew me from school would listen to me and hear me say that I got started at a certain time. They would always stay behind and ask me “Weren’t you in business when you were going to college?” And I’d say “no,” and they’d say, “Yes you were. What do you think you were doing?”

Michael: What were you doing in college?

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Art: Everything from selling newspapers, I ran Sunday and daily newspaper stands which was a very big business. In fact, for the last two years I had to fight the football team because they wanted to give the football team my job. We also had a book-shipping business. I was also in the newspaper business there.

Michael: You were probably born with a very entrepreneurial spirit. What about as a kid when you were seven or eight or even a teenager?

Art: As a matter of fact, I never thought about it, I guess I was. I remember I had a movie projector that didn’t work very well, and what I had to do was run the western movies through it, this little dinky camera, and the kids would pay me a penny or something like that to look at them through a magnifying glass. I never talked to anybody about that! This should be embarrassing, but at my age who cares?

Michael: Right who cares? I remember as a kid in about the sixth grade, I was the guy who had the locker full of candy, bubble gum and Charm lollipops and cinnamon toothpicks. I can remember a crowd around my locker and I was selling stuff for 5 cents or 25 cents apiece. I was excited. I made the cinnamon toothpicks I’d buy box of toothpicks for nothing, go to the pharmacy, get a bottle of cinnamon oil, soak the toothpicks in the oil, wrap them in tin foil, and sell them!

Art: I always try to stress to people that it’s more difficult to start business than it is to buy an existing one.

Michael: Tell me why.

Art: the main reason is the money. What happens is you go out and start a business from scratch, and you really can’t borrow any money because nobody wants to lend it to you, except maybe Mom and Dad. If they want to lend it to you, the problem is you can’t pay it back because you have no profit. If you go out, buy an existing business, and buy it for a normal market price you can finance just about the whole thing. Again, I don’t want to give people ideas that we’re talking about one hundred percent financing. When we were teaching nationally, all the real estate programs were talking about nothing down in real estate. Well in business, you don’t have “nothing down.” There’s a difference between one hundred percent financing, or close to it, and “nothing down.” I don’t think I ever

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remember meeting a seller with a normal good business who would let you in with nothing down.

Michael: Right, they’re going to want something.

Art: Well it’s not that they want something. If you have enough cash flow, you can finance the whole thing. That’s really what I’m saying. So the seller in almost every case leaves with nearly all the cash.

Michael: Let me ask you this. If I want to buy a business, and it’s always been interesting to me, I go on eBay and look for people selling their businesses. I saw a guy who was selling some aluminum molds to a little plastic mold piece that he was selling. He was displaying little “Hot Wheel” cars and it was a nice little unit. I called him and he paid around \$5,000 for his molds. He bought some ads and I don’t think he made them work very well so he was dropping the project and he had these molds and he probably had put a lot of effort and time into them. I was watching the business to see what they were going to go for. He wanted a couple grand for it; I wouldn’t be interested in anything less than \$500 but I think someone else bid on it. But if I wanted to look for businesses that are being sold, besides going to the newspaper because there’s so much BS there, where else would I look?

Art: Years ago we used to go to the newspaper and there was usually one newspaper, the LA Times or the San Diego paper that had a few in it. We’d look in the Wall Street Journal on Thursday. But what’s happened in the last 10 or 15 years is the Internet. If you go on the Internet, you’re going to find more businesses than you could ever want to buy. What you have to do is know how to approach them. What we try to do is to educate people to the point where they buy something good. In other words, take your time. Buy a business that’s making money. Don’t be conned by what the brokers are going to tell you because the brokers are going to lie to you. The sellers are going to lie to you. What we basically teach is there’s nothing magic. We take this mystery called a business purchase and we blow the smoke away, blow all the garbage away. You look at it and you’ll be able to see what you’re getting, and you buy it. In fact, we taught it for 15 years. We sold those cassettes. Two of us put together a one-hour program in a studio in Los Angeles. The other person was not in business; he was a well-known talk show host. We sat down the day before and talked for two hours. He knew nothing about business. We sat down in the

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studio in Los Angeles and one hour later after they started rolling the film, and we were finished. We didn’t make one mistake. We then ran that on the major home shopping network a few years ago at 3:00; the shopping network would go off the air at 3:00 a.m. and from 3:00 until 4:00, they would run it. Now you can imagine what happened to me all over the country. People saw me on the street or in the airport and they’d say “You’re the guy with the mustache”! I had a mustache at the time. They couldn’t remember my name. But we sold these cassettes and we worked with the person who owned the network. He’s still a billionaire.

Michael: How many were you selling?

Art: We were the biggest selling product they ever tried. They were selling at \$345 at the time. I don’t remember the total amount but we ordered them a thousand at a time. There would be 1,000 in an order and we’d ship them. We sold tens of thousands of the damn things. Keep in mind that in 15 years we had over 100,000 people go through our program. In 15 years of teaching nationally, we never had a complaint filed. Now I’m not saying that people didn’t come along who were upset, but I grew up in the old days back on the East Coast where the customer was always right and I still believe that.

Michael: Right. If someone has a problem, you give them their money back for whatever reason.

Art: Why irritate them?

Michael: Do you have a lot of success stories? I’ll bet you do with the successes of the people who got your course and went out a bought a business.

Art: We had so many success stories that we couldn’t even put them together. At one time in northern California, I had a weekly TV program. We also had a weekly radio program. In Los Angeles, I have a friend with a radio station and every time I was in Los Angeles, I would take over the show for 1-1/2 hours or two hours and I would be the talk show host. He would bring people in who had success stories and we had fantastic results. There are a lot of success stories out there because we did something that no one else did and this has to tell people whether it works or not. Nobody else has ever helped the graduates succeed for no charge after the program is over. This is what killed everyone who tried to compete

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with us because people would say to them “Well Hamel will help you for nothing.” People would come to me and say “Does this stuff really work?” Well it must work or we’d be out of business! And people would ask “Does everything work?” I’d tell them that occasionally something doesn’t work but it won’t be in the program the next time. We haven’t had anything since 1984 that we’ve had to change. We worked out all the bugs, and all the great creative thoughts I had, we’d go teach this. But if nobody could make it work, and if we’d get so many calls to the office on that idea, that idea would come out of the next course. We removed the taxes but we also removed the ones that were either too complicated or people couldn’t make them work.

Michael: So you kept it simple. Tell me, if someone goes through this course in a couple of minutes, what are they going to learn if they are absolutely clueless but have some idea about business and maybe have thought that they want to buy a business. Is it a good idea for them to buy a business? What are they going to learn from your tapes?

Art: First of all, people used to come back and tell us all the time it’s like a brainwashing thing because some guys would go out and try to do something but the wife wouldn’t buy it or the grandmother wouldn’t buy it. Then they would have them listen to the tapes over and over and over again. A lot of people would put them under their pillow at night. What happens is there are a lot of things we teach in there on financing, on buying businesses that people have a tendency not to believe because here’s what happens in the business world. When you go out, or your mother goes out to get an education in business, it’s always from somebody in business that has failed or is failing. A person who does well in business isn’t out there talking to the public. A person that does well in business doesn’t complain to his friends. I’m not going to go to you and say that last month was bad. I only made \$100,000. So what happens is you hear the people who are whining or complaining so by the time you hit a certain age, in your 20’s, ninety-nine point percent of the stuff you know about business is absolutely a lie. If I tell you that if people take the cassettes and take the information they don’t believe and pick a few business owners that they know are successful and ask them who is right, the people who have been whining to them or me and you’ll find that I’m always right. Why? Because I’ve been doing this for so long. I’ve owned over 200 damn businesses and the last few years most of the businesses we’ve purchased are between \$5M and \$10M. If you

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go around and talk to business brokers in San Diego or Los Angeles or any place else in the country you're going to find that's the level of business we buy. They net between \$1M and \$2M if the price is \$5M to \$10M. In fact, two years ago we just finished in Mexico. We had 17 companies there, and I don't even speak Spanish. I also am not very brilliant at running companies. We needed the management in there and if you do that and pay them well guess who doesn't call you? In fact if you buy a business that makes over \$250,000 our general rule is the managers will be paid enough that he or she will be irritated if you ask them to call. Why have them bother you? The money they are going to be paid in a business that size, they have the ability to run that company and you can be an absentee owner because otherwise, you don't want to be hands on, if you don't want somebody else to run the company without your supervision you're never going to own more than one company. And let me tell you something; owning a business and being hands on and having the secretary come to you in the morning and say “I can't come in this morning. My kids are sick,” who the hell wants to hear that?

Michael: I think that's one negative that people think about. Do I want to buy a business? They don't want to be caught up in it and be a slave to it. So you're saying you can teach people how to buy a business and be an absentee owner and structure the management where they aren't bothering you and you are basically absent?

Art: A large percentage of people who went through our program not only bought a business but also had multiple businesses. We had companies come back and analyze that. What happens is you own multiple businesses but the key thing is when we first started years ago we were buying businesses making \$10,000 a year or whatever. We started at \$50,000 and people thought we were nuts. Two years later, we moved it up to \$100,000. As we were finishing up a number of years ago, we were up to around \$200,000. Today we're telling people minimum \$250,000 net.

Michael: You mean don't buy a business unless you're making \$250,000 net?

Art: That's \$250,000 after you pay a manager. In other words if you are an absentee owner you should be making \$250,000.

Michael: Net after taxes?

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Art: That’s right. You think this is a great large business. It isn’t, it’s a small piece of junk, and it’s not worth owning. Let someone else own it. What happens is we encourage people to go out and start a business, build it up to a certain level. I want to take it from the point where it’s making money up to the next level. It’s not very difficult because I have enough money to spend on the business. I also have enough money to cover my mistakes. So if I make a mistake next year, I’m not going to be in the red. That’s the basic thing, take your time and this really does work. This isn’t one of those pie in the sky things. I’m a good example of how it works and if you go out and talk to people who are in business I think your friends are going to be surprised at the number of people that got involved in business because of our program.

Michael: What else are you going to teach them as far as telling them where to find a business? Where else are you going to tell them to look?

Art: Most of the ones we have in there today were from the sources we have in the course.

Michael: In the course?

Art: Yes. I think we have 20 of them in there. But at the time we put this together we were not big in the area of the Internet. Just taking one as an example and I’ll give him a freebie, is Bizbuysell.com. That’s a great place to start. Once you do that, you’re going to find there are all sorts of other ones, but just that will keep you busy for the rest of your life. You can’t find more businesses than that. And the people that advertise there I find are relatively easy to work with, the brokers and the sellers.

Michael: How many business brokers are there in the United States?

Art: I don’t know. I think there are probably three or four thousand, maybe even five or six thousand.

Michael: Are they all listing their business up on that Bizbuysell.com?

Art: Some of them are just doing it on the local level. They have organized groups. In fact, the first group, all the business brokerage groups you have today nationally came from a company called Certified Business Counselors that was formed about 25 or 30 years ago, and I’m the founder. I was the first president. Most of these groups have come from that group. In fact, they all have.

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The people heading those up are all people who were in that group in the beginning when I was running it. What happens is they have their own multiple listings, like real estate brokers do. Right now in California as an example, a lot of these are trying to convert their local listing services that they are using for their brokers into Bizbuysell.com. So my prediction is if Bizbuysell.com does a good job, they have a good program for bringing in brokers also. Again what we have today we have more businesses out there listed by brokers, which means you have to get through them because they’re going to try to qualify you and make sure you have enough money or the wherewithal. In the old days, we had fewer sources of business but we had fewer brokers. We had more sellers out there. So what you have to do is tell yourself “Look there are more brokers out there and they’re going to make it more difficult for me to do it generally.” Once you find a good broker, you’re not going to have that problem. But the good thing is you have 100 times more businesses available. It’s not that they weren’t there before; you just didn’t have ready access to them. It’s really easy today. We also have financing; we have all sorts of financing, all sorts of investors who want to get involved with you. The key thing is to get off your duff, spend the time, find the business and do your homework.

Michael: Do you recommend buying through brokers or trying to go around the brokers?

Art: If you can find a broker to work with, that’s fine. But the problem you have with brokers is they qualify you. There are a lot of brokers that are deal killers. The problem is, to be very honest, you are going to have to grit your teeth and keep going through the brokers until you find one that you get along with. As soon as you do that, they will feed you business. I have very few brokers that I’ve worked with over the years because I find it easier to go back to the same ones. Also, once you get on their list they’re going to contact you. One of my best friends is probably one of the best brokers in the United States. He’s in San Diego. He just sent me another one because he knows that I’m in the business of buying companies. We used to have a rule; I think this one is \$900,000 that each one he sent me had to be a million dollars. And he sent me an email, I haven’t had a chance to read it yet, but I’m sure he’s going to tell me that they’re projecting a million.

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Michael: Tell me what are all of the reasons you found over the years why someone sells a business? Do you find that people are selling the business because they are losing money?

Art: There probably are people selling businesses because they are losing money but they are the ones you want to avoid. You can make more money in a good business than you can in a failing business.

Michael: Of course.

Art: All these stories they talk about, doing turnaround and all that crap. If you take the same amount of money, it’s going to cost you less money to buy a good business than the ones that are going to give you a headache. Let the other people buy them. I always tell people if you run into somebody that has a bad business and they’re losing money, give them a big hug and tell them as soon as you run out of all the good ones you buy, they ones that are making a profit, you’ll come back. You want a profit for at least three years. Try to go out and finance it and bring an investor in and if you haven’t had three years of growth and three years of profit it’s going to be tough to do it because they don’t trust you.

Michael: Reminisce for us. What are some of the most exciting businesses that you have bought over your career, some of the most profitable, if you want to share. Anything that just pops into your mind.

Art: I have no secrets. It’s interesting, if you took all of the businesses that I have owned and you were to tell me that any one of them was exciting I would laugh. What normally happens is when somebody comes up and asks me what I have been buying lately and I tell them, they usually give me this “Oh that’s nice” sort of like patting me on the head. I remember we were in the import business a few years ago and I’ve run into people at trade shows and they say “What are you importing now?” I’ll say, “I’m in the house wares and gift wares business.” I stand corrected; I tell them first that I’m in the glass business. They say “Glass, you mean you sell glass that they use in the big high rises?” And I say “No drinking glasses and canning jars.” And every time I tell them, they turn on their heel as they’re saying “God, that’s nice.”

Michael: Like how boring?

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Art: Right. But most of them lately have been manufacturing companies. To give you an idea, let’s take Mexico. We started with two wood furniture, oak furniture plants in Tecate. We got involved in the ceramics business making dinnerware in Guadalajara. One of the big products that we hit it with were the red clay cooking pots that sell in all the big department stores. They used to be manufactured in Germany and Portugal. I spent two years going to Germany and two years working in Mexico to convince the company I was working with in Mexico to buy equipment and red clay, which we didn’t have in Mexico, and convincing the Germans that the Mexicans could produce their product. For a number of years now we’ve had that product. We now produce out of that plant for the whole world. We then got involved in the electronics business. I was involved in printed circuit boards many years back when I was with IBM. So I had been involved in making printed circuit boards and doing SMT which is mounting components on boards and electronic assembly. All three of these areas we had been involved in twice before in the United States. We got involved in them in Mexico. We were involved in the mattress business, Mail Boxes, Etc.

Michael: What were you doing with Mail Boxes, Etc.?

Art: Helping with financing, \$500,000 to get the moving ahead. Mail Boxes, Etc. has its own warehouse in San Diego as a matter of fact. Everything is shipped into San Diego and they transport it into Mexico so you don’t have to go through the Mexican transportation system. Again I haven’t seen them in a few years but the last time I saw them they were about to take over the post office system in Mexico.

Michael: Mail Boxes, Etc.?

Art: Yes.

Michael: Wow!

Art: And the last one we worked on, I don’t want to give out the name of the company, the company is in Mexico City, we had sixty-some percent of the telephone equipment business in Mexico.

Michael: It sounds like you’re partial to the businesses in Mexico.

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Art: No, no. I was trying to buy a company, a furniture company, in Los Angeles and while I was negotiating with them, they asked me to help them finance what they had in Tecate, Mexico. Once I did that the word got out in Mexico there was this crazy American who could finance projects in Mexico. From that I got called to Guadalajara and after that every company I was involved with down there was from the original people, they were either friends of relatives of the original people.

Michael: Just all referrals?

Art: Everything has been a referral. I never got shafted. I never had a person in Mexico ever lie to me. They are the greatest people in the world.

Michael: They are great people.

Art: And I don’t even speak Spanish.

Michael: So you’re not teaching any more?

Art: No, oh no.

Michael: How long ago did you stop teaching the seminars?

Art: I have an old brochure, that’s the only way I can remember, probably about 14 or 15 years.

Michael: So you’re just buying and selling?

Art: I don’t really sell. We do it in streaks. Some years I’ll get tired or bored because I keep doing the same thing. The problem I have is that I never had a hobby as a kid. So as I started getting involved in life, I thought “Why this is fun...business is a lot of fun.” But I had nothing else to go back to. If you ever do get together with me or are around me very much you’ll find that when we’re talking about business, I’m very excited. Every deal I work on is exciting. I look forward to meeting new sellers, people who are selling companies, or brokers. And then going through it, it’s very exciting, the negotiating part, it’s exciting the first two months as you take control. But after that, they’re all the same. I hate to say that.

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Michael: Well business is all the same. Once a business is running you’re dealing with people, you’re dealing with problems. You’re buying and selling.

Art: If you decide to go into business, I’ll be glad to help you.

Michael: Okay. I really appreciate that.

Art: Not as a broker. Let me tell you something. I have people that come back from the program or a seminar every day. I get calls, I get letters, and I get faxes and emails saying that I am helping.

Michael: I do the same thing. People call me with my website, Hard to Find Seminars. People have a question, they’re developing a product, they need a headline or what should be put on the product, the retail countertop display, to make a sale. They’ll send me an idea and I’ll send them an idea back. Anyone can call me from my website and pick my brain. Usually all I ask them is if I can record the conversation and I stick it back up on my site for all of my other visitors to the site to benefit from for free.

Art: Well I enjoy helping people. Even when we were in the seminar business they would say “You’ve given us hundreds of thousands of hours of help after the class which wasn’t really covered by what I paid going through. What can we do to repay you?” And I’d say “Look the golden rule really works. What you should do is once you succeed is go out and spend the same amount of time helping somebody else.” It really does come back. For most of my life, I did not understand the golden rule until I started helping people. Then all of a sudden, I found it did work. And I’m not a religious person; that is not where I’m coming from. You can go out, get involved in business, not rip anybody off, not have to lie to anybody and make a very good living.

Michael: Right, and have a fulfilling life and feel good about it. That’s the bottom line.

Art: There’s nothing more exciting than owning a business.

Michael: Let me ask you this. I’m a student of marketing so what I’m looking for when I look for a business is of course a good history and a nice large list of customers. And a business that has advertising and is succeeding with it or maybe does their advertising. From my

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marketing education, I may be able to improve on the message in their advertising and to double their business from that.

Art: Keep in mind, take manufacturing as an example, there are two types. One you are working as a subcontractor. The other one you don’t have your own proprietary product. I’d make you a bet if you went out and looked at a business that was real, in other words, you had your own product that was your company and you were going to market it, the thing that you would find is you have the ability to take that product through the roof. You also have control over it, you don’t have to go to another company and sell it. There’s nothing wrong with your type company. If you go on Bizbuysell.com right now after we hang up and start to look these up, what I suggest is go after all companies that are priced over \$1M so you don’t get into the smaller ones. And although you’re interested in advertising or marketing related companies, just for the heck of it go through and pull down all the ones that really appeal to you even though they’re not in your area. I’ve found over the years that if I can get people away from what they think they want to own and get them thinking about the net profit, they end up buying something else and something they are going to be happy with. Everything is marketing, and there are poor marketing companies. The good news is that with your marketing expertise the amount of money you are going to make for every dollar invested will be a hell of a lot more than it will be in manufacturing. It’s sort of obscene. Down in your area in San Diego or Los Angeles there are a lot of those companies available. And again, they come up for sale because somebody wants to retire; somebody has been in the business for 15 years. And even if somebody tells you that they’re going to retire, most people in business don’t retire. Life’s just too boring. You go out, you make your money, and you have money in the bank. You can play golf, which lasts for about one day and then you want to own another company. I can truthfully say that I don’t know, I don’t have any friends that I’ve known in business for more than a couple of years that have retired. All of them have been in business many, many years like I have. I have no desire to retire; I want to keep doing this. Besides, I’ve tried to go to some of these groups where there are a lot of older people. These are people that I’ve found, are business owners. When I was growing up in industry or even after I was out of industry, you never heard the “R” word, retirement. If I did hear it I kept thinking the only people I did hear talking about retirement were people who worked for someone else. I still don’t understand that. Obviously working for someone else isn’t very

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gratifying. When you’re in business for yourself that’s all you want to do.

Michael: Absolutely. So you considered “Well let me retire” and you just go crazy; you miss it.

Art: After we sold the businesses in Mexico a couple of years ago, I retired for the fifth time!

Michael: How long did that last?

Art: About an hour! It never works. Just like when I quit teaching seminars. I said I would retire because people would come up to me all the time and say “Hey Art, how’s it going?” And I’d say “Fine” and they’d say “How’s the seminar business going?” Because that was the thing they saw. Nobody ever had a discussion with me on what else I was doing. They would always pat me on the head and say, “That’s great.” Finally, when I quit teaching seminars and said I wasn’t going to be teaching any more everybody said “He’s retired.” I said “I’m not retired; I’m buying companies.” They would say “When did you start doing that?” And I’d say “Oh about 45 years ago.” When you’re in the seminar business, everyone thinks that’s all you do.

Michael: Wow, and they don’t take the time to ask. If they thought about it, they would probably realize that you’re doing what you were teaching; you’re buying businesses.

Art: Well it’s something that you may assume but there are a lot of people out there who teach things and they don’t really practice what they preach as you know.

Michael: Are there a lot of other people teaching how to buy businesses and such out there? What do you know about the competition?

Art: We have a lot of people come into the program and they try it. We actually had a person from Los Angeles that copied our course completely. He brought in a tape recorder, which you’re not supposed to do, and he came out with a course competing with us. In fact, he even took the ads that we had in the paper and just put his picture on them. And we had to go to court against him.

Michael: You went after him?

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Art: Of course! You’ve got to be kidding! We used to refer to him as Darth Vader.

Michael: Darth Vader?

Art: It was very similar to his real name. We had a lot of universities like USC, every university in the areas that we were in, tried to go into this business and compete with us, and they didn’t succeed. They would quit after a short while. We had the Geneva Group, you know the people down here from Orange County? They put on programs basically for sellers, and then they decided to try to get me to take the lists they had and get my students to buy them. I wouldn’t do it, because what happens is we had made an analysis of 50 of their businesses that they gave us and we found they were overpriced between two and three hundred percent. We didn’t want their people wasting our time. They got really upset with me and decided they were going to compete with me, and they put the word out they were going to put me out of business. Well about six months later, they quit and went back to what they were doing. Again, the key thing, we had a program that worked. I was very funny, I’m no comedian, but I keep it light. We usually keep the room cold. They know that if they doze off they’re going to freeze to death. And we give them follow up help. How can you beat that? You say to them “Look somebody was going to the university and they were studying physics and the professor said if you are not doing well in your career you come back to me any time you want to for anything.” You’ve got to be kidding! Nobody ever does that. Well we did it because people would come up and they would have that look on their face; they don’t know how to price the business. So when you look at our cassettes you’re going to see that we have the first pricing program ever set up mathematically for pricing businesses. In fact, all the pricing systems around the United States today are copies of ours. And I still have copyrighted protection but who cares any more? I don’t really care but there are a lot of people who use it. At the time, we had gotten the SBA and the IRS to use it. In fact when I was teaching we were an IRS-approved program. We had two or three IRS agents in our class because it was continuing education from our program. In fact the last six or seven years we were an IBM-approved program. IBM people wanted to go to our program, the husband and wife were both paid. This was before IBM had all the lay-offs. I asked IBM “Can I put that on my advertising”? They said, “You use it and lose it.” I got the message.

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Michael: Tell me what’s actually in the course. How many cassettes are there?

Art: Twelve.

Michael: And is there some workbook material?

Art: Yes, there’s a complete workbook and what we did, we tried in the beginning to tape the class. It didn’t work. What I had to do was go to the studio and I would talk to the walls. The people in the studio were hysterical because they never saw anybody so animated talking to himself! This tells you where I’m coming from! So they put it together, which gave us the quality we wanted. We also wanted it with such a sense that if you listened to it, it would motivate you. If you listened to it enough times, take financing if you don’t think you can get financing from the suppliers, things like that. What we would tell people to do is listen to the cassettes over and over again and eventually you will believe it. Then you go out and try it. That’s the key to it and what will happen is that you will succeed because I’ve had a chance over the years, we have all these people calling us all the time, we did for years so we know exactly how it works. We always ask them “How does the cassette program work? Does it really work? How long did it take you?” And what it does it gives them courage. We used to sell the cassettes for \$345. In the seminar, I think we had a discount of \$295 because they already had paid a lot for the seminar. We would tell them the cassettes cost you “x” number of dollars but if you hire a business broker, it’s going to cost you \$50,000. So you save \$49,000, I forget what it was – it was an exaggeration. But what we were trying to tell them is you can do it on your own. You don’t need any help. You can come back to us but the key thing is to keep moving forward, to understand this thing really does work. You will have a business, don’t get discouraged. And the other thing is take the time because how long is it going to take you to do it? It’s going to depend on how much time you put in; how smart do you have to be? How much time are you going to put in? We have a lot of people who went through our program, I’m not going to mention names, who don’t even have room temperature IQ’s. They aren’t the brightest people in the world. The majority of people didn’t have enough money to put a deal together. They would say “How do you put this transaction together?” And I’d say “Okay how much money does it take to go out and start one?” They’re going to be able to buy an existing business for less money than you can by starting the damn thing. So how are you going to lose? So I

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said “Well that doesn’t really work.” And they always come back and say “My God, I can’t believe this!” The reason is that we’re telling the truth about what’s happening in business. All these other losers that they were talking to that were in business are about to go under. They’re nice people but the problem is they’ve done it wrong. In fact, even today I give talks around the country to different marketing groups. I’m always trying to tell them the stories to give them all the examples and you see them nod their heads and say, “Isn’t this true and isn’t this true?” And I give them tips. I say “Okay everything I just told you is a lie. Not one of these things is true about business.” So what I tell them to do is “Look when you’re going to go out, say I convince you that you should look for an existing business. Take a sheet of paper and list all of the reasons why you can’t buy one. Take the sheet of paper and put it in a safe deposit box or in a drawer. Write down all of the things that are going to go wrong, everything. Put it on a sheet of paper. As soon as you get done, put it in a drawer. When you get your business, the first thing you do is take the thing out of the drawer. And you’ll find that all the 40 or 50 things you put down, none of them came true.

Michael: They are all just fear.

Art: Fear perpetrated by losers; there are all these people out there. And I’ve been passing this message on for yours. I said “You know we have all these tens of thousands of people going to the class. If I keep telling them that this stuff is true and it isn’t true, don’t you think they’re going to come back to and say ‘You’re full of crap’”? But they haven’t and the reason they haven’t is because it works and it is true. I have no reason to lie. I’m trying to get them to go out and apply what they’ve learned. The reason they haven’t succeeded is because they’ve listened to the wrong people.

Michael: Let me ask you this. You have the audio tapes; over your course in teaching did you ever put any video tapes together? What other teaching material have you put together besides this course that you still have – videos, manuals, and booklets – anything else?

Art: We had other people teaching other classes that used to have materials but over the years, I’ve given it back to them.

Michael: Are some of these people not teaching any more?

Art: I don’t have any idea.

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Michael: Do you still have the masters to these tapes?

Art: Yes, I think I do.

Michael: Out of the twelve tapes within this course, you say you took out some of the irrelevant tax stuff, out of these twelve tapes...

Art: All of the tax stuff.

Michael: All of the tax stuff is gone. So within these twelve tapes everything is still relevant today?

Art: Everything is still relevant. Keep in mind I still talk to people all the time; I still ask them if it’s working. When I’m on eBay looking at stuff, I know people are thinking “Is this true?” So I ask people all the time. Other times people would write to me and ask me if it works because they’re about to lose their jobs and what I basically tell them is that I’ve been buying businesses for more than forty years. I still use the same techniques I used forty years ago. This program shows you how to blow the smoke away like I was just talking about. That’s why they came up, we offered them free help. Okay, it will take six months on the average to find, analyze, and close a deal. And what I would say to them, my last sentence was always “Please do not quit your job prematurely. Delay the move, or make the move later. If you rush into it you’ll end up buying a business that doesn’t work.” My nightmare when I was teaching I would wake up during the night and some person had called me and said “I took the class and I know this is going to work; I just quit my job.” I’d say “Oh my God, don’t do that!” If it really has happened nobody ever told me about it, but it really scared me!

Michael: I can definitely tell by talking to you that you’re passionate about it, and it sounds like an incredible course. I’m going to get one right away. Let me ask you this. Would you be willing to do this later for my listeners, and I think it would be kind of fun, maybe what we could do is have everything recorded like we’re doing right now. Are you pretty Internet savvy?

Art: I hope so!

Michael: Well obviously, you know how to put an ad on eBay. Maybe what we could do together is go to Bizbuysell.com and look at some businesses together and you can point out some good businesses

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that may look like good ones to buy. And maybe we could essentially go through the whole process of buying a business and what to look for. You could talk me through it.

Art: You want to own it?

Michael: Right.

Art: I would be glad to do that.

Michael: I think that would be fun.

Art: The last couple of deals I’ve worked out, I’ve even brought investors in and I keep fifty-one percent. I usually stay two or three months and then take myself out the backside. Unless they’re nervous about it; if they are then I’ll stay longer. In Mexico, I had to stay all the time because they didn’t want to have to go to court and sue someone! They always had the investor and me. Any ideas you have that I can help you with, anything, I’ll be glad to.

Michael: That would be great. Well look, I’m going to formally end this recording and then I’m going to call you right back so we’ll be off the recording. To all my listeners, I hope this has been helpful to you and I’ll have some information on how you can get this course and I want to thank you for taking the time and sharing this with everybody.

Art: It’s been enjoyable. I always try to get another person, for instance if I’m sitting on a plane and there is someone sitting next to me I don’t ever talk to them; I just sit there. If someone begins a conversation with me on a plane, if we have a two-hour flight, even if they are a key executive in a top company, I guarantee you every time I’ll have them panting hard thinking about owning a business!

Michael: Let me tell you, I’ve read somewhere that the number one dream of Americans, of all people, is to own their own home and number two is to own their own business.

Art: I’d think everyone would want to own their own business. I wouldn’t want to have a job working for someone else making “x” number of dollars when I could run the thing and make a hell of a lot more and have less stress!

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Michael: What people need is someone like you. They need direction, someone to show them how, someone to hold their hand and encourage them and give them the confidence and tell them they can do it if they just give it a try.

Michael: Let's end this call and I'll give you a call back a little later and we'll talk some more. I really appreciate it.

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Recently, I got an email from a very sharp investor in Australia who had some really good questions about the Art Hamel system. I called Art to get the answers and - what was meant to be just a short, ten minute "chat" - turned out to be the best interview Art's given to date! He went into a lot of detail about how you can get investor financing anywhere in the world (literally), why most people are shocked when they realize how easy it is to buy a large business, and even how you can get his personal help to buy a business of your own (Yes, Art will help you through the entire process, if you qualify). And guess what? I recorded this particular call and it is waiting for you below

START

Michael: Here's a question from a guy who's located in Perth, Western Australia. The audio interviews, Art, are very inspiring and quite reassuring in the decision I'm going. I've been involved in real estate for over five years now, and the opinion has dropped about 18 months ago that buying a business is the way to go. I've been looking at business seriously now for over twelve months, placing letters of intent and making offers. The problem I've had is the finance issue. Banks want too much security and vendors are not very obligated to give vendor terms on a good business. So, by the time you've done all your due diligence and the business plan to put into the financiers, you still end up pulling your hair out and coming up short. I like your idea about investors. I've been trying to get investors in Australia, but the investors are just too closed-minded or if you find them, they want too much of the pie to make the deal worth-while. I agree with your analogy with the larger businesses. Once you target a larger business with a good net return, there are less players in the market. I normally target companies with 30-40 percent net ROI, fully managed, and there seems to be plenty of targets on the horizon. I just need the capital and a little bit of guidance once in a while. I have a few questions for you. You mentioned you could organize the investors. One, would your investors invest in an Australian business or company?

Art: The answer always is I was involved in 17 companies over 15 years in Mexico. Every one of those were put together with investor money from the United States. The minimum amount was over a million dollars, and the last of them that we did down there was a telephone equipment company where we brought in 17 million. Here's what I have going that nobody else has going. I have a track record of 50 years in business successfully, most of being in the seminar business I'm also well known, when you bring the two of them to the table, it makes it easier for me to go

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out and convince somebody that has a million dollars to invest in. Also, I have more money than they have. So, they listen to me.

I’m not saying it’s easy. It’s just that I run into very few investors that give me a hard time, but what we’ve done before we get there, we’ve done our homework. We make sure that the contract makes sense. We make sure that the due diligence has been done. We make sure that the business plan is a million dollar business plan. In other words, you put together a business plan describing a business that will want somebody to put a million dollars in.

Yes, we can do it anywhere because the other thing I haven’t talked to you about is we financed a couple of things in the Far East. We worked for a company that owned Singapore Airlines, and they owned another airlines in the Philippines. I needed money in China. They were building dollar side operations and they needed a million dollars of investors which we got for them. Again, when they came to us we were basically their last resort, and I’ve gotten this from friends of mine in Hawaii because we had helped them finance golf courses.

I don’t know if you remember this, but a few years ago when the Japanese were buying everything under the sun, they were willing to pay \$500,000-\$750,000 for golf club memberships in the US. People who were working in Hawaii, were also working over in Japan, and they had structured that. So, it was a Japanese funding, Hawaii funding. We actually got loans on the two golf courses - one in California, and one in North Carolina.

We have been all over, and I was in the import business for I don’t even know how long, as one of our companies, and we looked all over the world on that also. In that, the way I got a lot of customers including in Australia because we worked with a plastic company down there in Southern Australia. They made plastic hard, very expensive, and we helped them get going here also. They came to the import side. I said, “Look, I’ll get you a credit line if you do business with us for five years.” That’s what I did in Mexico, and that’s what I did in Australia. We have done that in a number of countries.

Keep in mind, when you’re in a country that speaks English, it is easier for us to do this because I still have to go there. I still have to talk to people, and it’s much better than trying to work through an interpreter.

Michael: What fee do you charge for organizing the investors? And, can this be added to the investors borrowing?

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Art: They need ten million dollars, and I want my fee. The amount I’m bringing in is the ten million dollars plus my fee. Now, here’s what happens. Let’s say they give me 48 percent of the company. Well, the amount they’re paying me, they’re probably going to be giving up 49-49.5 percent. Don’t count on the percentage. All I’m saying is all of they’re really giving up is more stock because I’m going out and working it so they’re giving up so much stock for the money they need, and then basically I’m bringing in another investor basically, or have an investor that’s going to be paying me my fee. They don’t pay any of that. Also, we bring in enough money for working capital. If they have attorney fees or CPA fees or bank fees, whatever else, that’ll be included in the total. In other words, it’s a package deal, and it includes all the money required to do this business, and we don’t care how much it is because the more they ask for, they’re going to give up more ownership. That’s all. If they don’t mind giving up more ownership, they’re fine.

Now, as far as 50 percent control, the thing most people have to realize is most investors are not looking for voting stock. They’re look for a preferred position. So, if you’re going to go public or something some day, they want to have that conversion clause in there to converge the common stocks so they can go public with you, but I would have most of them on a preferred type stock which means they don’t have voting stocks, which means you can bring investors in as much as you want within the limits of the cash flow you have.

It’s the most simple thing that you’ve ever done, and although all of them say they want to work with me for years doing this, once they get it done and they’re looking back and saying, “Geez, is this all there is to this?” We have been doing this successfully. Again, it has nothing to do with how good I am. It has to do with they negotiate a good, fair contract, and buy at a fair price or market price, and they put together a good business plan. The rest of it just falls in.

Michael: What sort of terms do your investors work with – a rough idea if possible?

Art: They’re not terms. What you’re looking at is you’re looking at equity participations. So, somebody comes in and puts up a million bucks, they expect to get a certain amount of stock. Now, the stock is basically worked backwards, and if basically we’re giving them more return than they’re getting out. If somebody had real estate, and they were earning ten percent on a million dollars, we can get buy with usually 12 percent. If somebody’s earning three to four percent on a CD, we can probably get by again with 20 percent above that. So, the amount that we end up negotiating or he would end up negotiating, is a figure that is above what

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they’re getting right now because we’re giving them three things for the investor. We’re giving them more return than they get now. We’re going to give them more growth. And, the businesses we work on have comparable risk. So, there’s no more risk. So, they have the three things everybody’s looking for in an investment.

We also have 20-some years with investors of nobody screwing up. I have 50-some, let’s say 50. I have to quit saying over 50. I’m making myself even older. These are all things that they worry about, and the biggest problem we run into, you can tell every damn one of them – find a business, getting by the financing, all this is crap. It’s nothing. The biggest problem is they have to sit down or get somebody to put together a business plan describing the company and the whole thing. I can’t go to an investor verbally and tell the something, or if we have to work with a bank for a credit line, we can’t do it verbally. You have to have a business plan.

Michael: All right, that brings me perfectly into the next question. What do you require from me to present the business plan? How detailed? For example, same as what you would give a bank or more in depth in detail?

Art: Same thing that you’re going to give a bank. The bank wants at least three years past figures. They want this year to date. They want normally five years pro forma. The key things in there are who well have you done in the past three years plus this year to date. That’s number one. Number two is the management team. So, when you’re describing the management team, I was resumes in there. What I want is a good background of where these people come from. I mean, you can put down that they’re lead supervisor. That’s fine, but I want to know what the background is. That’s what the investors want. So, they look first of all what the company has done financially, what does the management team look like, who’s going to carry it forward, and the third thing is a pro forma which is the projection of where you’re going over the next five years. The thing that’s important with a pro forma is if you’re promising them that income of \$100,000 a year, and they don’t see it in the pro forma because they’re going to think about staying five years.

So, they’re going to say, “Okay, the first year I’m going to make \$100,000. The second year I’ll probably make \$120,000.” They add it up, and as long as they’re getting their money back, over that five year period, they’re happy and that’s what they’re looking for.

Michael: Would the investors invest in the Australia dollar?

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Art: It’s something you have to address. We have ways around it. Tell them the Australian fluctuation or any currency fluctuation is nothing compared to what Mexico was while we were down there. If I just tell him on one deal that we worked, a \$17 million dollar deal, I put that thing together in August of one year. We had certified audits from Price Waterhouse. The bank said they would take the real estate as collateral in the US, which is fine, but they needed to have the certified audits in English in dollars. It took them from August until December 9th to get the thing converted. They charged these people – now, this is just translating for three years, they charged them something like \$75-\$80,000. I got the word on Friday that the thing was ready to go, which means I could call the banks to let them know which I did that Friday. So, we were ready to go on Monday. On Sunday, they devalued the peso 50 percent. I had to sign a contract with them if I bring in \$17 million I get half the company. This is a company doing four million dollars a year net profit.

So, what happened was the contract that I had, I now owned the whole company. I told them as soon as they get the thing back up again – it took them until June to get the thing back to where it had been. I went through that thing completely twice.

Michael: Is there any industry that the investors would absolutely not invest in?

Art: Let’s take risk factor. The worst businesses are service businesses. Most of the people I work with or know, are manufacturing type people. Manufacturing people or businesses, if you took them along the base of retail, wholesale or service, manufacturing business is a safer business based on the ability to sell products, not services or people. You don’t have as many people for every dollar you take on. People are a pain in the ass. So, service businesses are tough. But, you also get them for a better price. You don’t pay as much for every dollar of cash flow, but on the other hand you’re going to get grey very fast. Most of the companies we work on are manufacturing. Those are the easiest ones to put together. They usually have a lot of assets.

So, if we go in there, we bring investors in, and let’s say you buy it for five or ten million dollars. You own it free and clear. You’re going to have a few million dollars in assets. So, if something went wrong, you can very easily go out and hawk those assets. Unless you have it set up that way where you have no debt, you can expand that cash flow. Even though you have the opportunity to refinance, you don’t have to. It doesn’t happen.

Michael: Is there a maximum business size that your investors will deal with?

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Art: The investors are dealing within their own scope. They’re looking at a million or two million bucks. We have got a couple over the years with three or four, but the minimum is a million. So, that’s what they’re looking at. They’re looking at their one small segment. In other words, we don’t call all these people together. We work with them individually. Most of the time, they don’t even know each other. I mean, they’re stockholders in a company, and as long as you’re doing well, and as long as you’re feeding the information back, they don’t come back to bite you. And, you don’t have to worry about that, because if they find one in Australia, that appears to be too risky, I will talk them out of it by telling them that we won’t do it.

If you’ll listen to me as we go along, by the time you get down to the end, you will find that I have dialed them in in a way that leads them into what the investors are looking for, what they’re going to put their million dollars on or more. Then, it’s just a matter of having a signed contract that makes sense, paying a fair price for it, market price and not stealing it. They’re all looking for turnarounds. They’re not looking to steal a company. They’re looking to pay market for it. The way you do that is you build it up over a five year period, and then you can either resell it or you could just cash out your investors and keep it all for yourself because you’ll have enough money by then to cash them out.

My problem is I have a tendency to overexplain. I’m an old educator. I want to get this across and even when I’m making a presentation at a meeting, a lot of them will say, “Okay, you get up there, tell them the name of the company and who you are, and shut up.” They then are hoping they’ll ask questions, that I only answer what they ask me because I have a tendency to then go off.

Michael: This is a big thing. When it’s a big thing, and if they’re passionate about it, they want to hear all you have to say.

Art: That’s why our first meeting is always an hour to two hours when I’m talking to you. Even in the beginning they’re wondering, “What the hell are we going to talk about for that long?” Once we start to roll on this, and I start to take away some of the fears they have – they always bring up all the things that could go wrong and all the other. Now, I haven’t said this lately, but in the class, I used to always tell them the first day, “I want you to take out a yellow sheet of paper, and I want you to write down every single reason you have not made it in a business. I want you to write down every single reason you are not going to make it now, why you’re going to fail, who’s going to turn you down. I want 50 of them.” When they get there the next morning, I say, “Look, you have these. As soon as you go

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home I want you to put it in a drawer somewhere or a safe deposit box. Then, after you close on your business, take this sheet of paper out, and it’s going to dawn on you that every single thing that you wrote down, never happened.” That’s why people don’t ever make it going into business because they have all this bullshit in their head, and it’s not true.

I have no reason to lie to them. When we get down to the end, I have to perform. I mean, we have these fees we charge, but unless accomplish what we say we can accomplish, we’ve done it for nothing.

Michael: Okay, here’s in a question in regards to – On the section, “Buyer must provide signed offer to purchase business contract” he says, “Should this be a letter of intent because a contract is binding if we don’t get investors to fund the purchase or the business, we will not be able to close on the deal, or is this terminology issue between the US and Australian market?”

Art: Tell him we need a “formal offer to purchase.” Tell him a letter of intent is a problem because first of all, I end up going a lot of times – because what happens, a letter of intent is a point 30 to 60 days before close. During that 30 to 60 day period, the person buying the company is doing due diligence. Everytime I have gone out and tried to do it for other people, under this clause, under the letter of intent that is not binding, the seller pulls out, the seller changes his mind, we find information in there, and they end up falling apart. There’s less chance of it falling apart if you have a contract and we also know that there’s very little chance that the seller’s going to be able to back out.

Also, with a contract, the seller pulls the business of the market. I’m out there busting my ass, at the same time brokers are working on it to try to sell it to somebody else. And, even going to contract, we’ve had problems with it, but with the contract we have something set in stone. Then the only problem that I have is trying to get the person that I’m working with in Australia, to try to go out and start doing some due diligence because what’s going to happen is you have the contract, the contract will give you a month or two to check things out. I’m doing this at the same time. In other words, I’m now bringing the investors in knowing damn well that if they find something that’s really bad the thing’s not going anywhere. We have just wasted our time.

Michael: In order to meet with buyer at business purchase, due to the logistics and distance of Australia from the US, how will this be done so we keep the cost and expenses in check?

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Art: Here’s the problem, unless I meet the buyer, the investors aren’t going to be interest. Unless I visit the business and talk to the sellers or to the brokers, and not do due diligence, but do some checking just like we’re not doing it just by phone – the investors aren’t going to buy it. So, it’s a problem.

How do you keep the costs down? Well, the problem is until I check it out, the expenses are going to go on until the day I get the Perth or wherever it happens to be in Australia, and they’re going to have to pay my expenses there. Now, once we get there, and if the thing goes down, and we can then offer them a contract for them to sign to pay our fee and then we proceed, and at the end of that, they will get all that money back, but they are going to have a charge on that because I’m not going to fly tourist class. They’re going to have a first class ticket to pick up which is not cheap, or business class.

The other thing you have to realize on these calls. I can’t do this for \$150 an hour and pay for the telephone call. Feel free to come back and question me, because I don’t want to get in there and find they didn’t put the business plan together, they deal fell through and they want their money back, especially if they’re doing it for \$150.

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Now You Can "Test Drive" Art Hamel's Legendary Business-Buying System For 30 Days...For Free!

"I will send Art's unique system right to your doorstep to use and try out for free - and for a full 30 days (all you pay for is shipping). After that, if you don't think you can realistically buy a million dollar business in the next 3 to 6 months - without needing any banks, credit or experience - then send it back and owe nothing else. This information is extremely powerful and has been used by people all over the world – even people with rotten credit and no prior business experience. But time is short and you must hurry. Art is only letting me do this for a little while longer. [Click here](#) to get your free "test drive" today - or read on to learn more about how his system works."

Dear Friend,

If you'd like to be "set for life" as the owner of a multi-million dollar business - sitting back and collecting a six-figure salary while other people (who have several years of business experience) "run" everything for you – then here is how a small "elite" group of businessmen have been doing it for the past 40 years.

And why I believe you can do the same thing with the information I'll give you in this letter.

Listen to this:

There's a guy in California named Art Hamel who has spent the last 40 years perfecting his own unique system for buying large businesses...**without using any of his own money or borrowing a dime from the bank.**

Each of these businesses pays him a personal salary of (at least) 6-figures and each of these businesses is on track to keep bringing in bigger profits in the future.

And best of all, Art is able to set these deals up so other people "run" the businesses he buys for him – while he's out playing golf, cruising around in his boat or just plain

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goofing off.

In fact, this system works so well that...for years...he's had people lining up outside his office begging him to teach his business buying secrets. The demand actually got so big Art decided to teach his system at seminars around the country.

These seminars were a huge success. People of every walk of life – from high-paid corporate executives to high school drop-outs -

Came From All Over The World To Attend!

However, over the years, a lot of people have become disappointed in Art. Why? Simply because it is has been quite some time since he has publicly taught his system.

But the reason Art hasn't taught his system to anyone for so long is because...for the past 15 years...

He's Been Too Busy Buying Businesses To Take The Time To Teach About How To Buy Them!

Until now, that is. Because Art has given me the "green light" to teach his system publicly once again.

Here's how it works: Art's system is based on three "core truths" about the business world very few people fully understand:

- 1.) It often takes less of your time, money and patience to buy a large, multi-million dollar business (that is already running smoothly, bringing in huge profits every year) than it takes to start one from scratch.
- 2.) It takes the exact same amount of effort to buy an existing multi-million dollar business – that'll virtually run on it's own, without you being there all the time – as it does a little "mom n' pop" business that barely turns a profit and requires your attention 24 hours a day, 7 days a week.
- 3.) There are far more cash-flush investors **SEEKING OUT** multi-million dollar businesses to invest their money in...than there are deals available!

Do you understand what this means? When you learn the "Hamel System" of

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buying businesses you can practically have a line of investors, cash in hand, beating down your door...

Begging You To Let Them Invest Their Money In Businesses You Want To Buy!

This is true even if you are just starting out – with rotten credit and a bankruptcy on your record.

Is it really this simple? Yes! And I'm going to prove it to you right now. Let's say you decide to buy a business using Art's methods. What do you do first?

The first thing you do is find a business for sale. There are a lot of places to find them (going through a business broker is only one way - and probably the worst way). But let's say you go to one of the dozens of Internet sites that post businesses for sale and you print out a list.

Some of the businesses on this list are small "mom n' pop" businesses worth \$50,000 per year or less. Some are larger businesses, worth a couple hundred grand per year. And the others are worth \$1, \$5, even \$10 (or more) million per year.

What do you do with this list? Well, with Art's system you take your list and immediately toss out all the businesses...

That Are Under \$5 Million Dollars!

There are two reasons for this: First, you're never going to make any real money - or have the freedom to be an "absentee" owner - unless you buy a business with enough cash flow to pay yourself a six-figure salary.

Plus, you also need to be able to leave the management in place and continue to pay them well, too. Even better than what they were getting. That way, you'll have an experienced management team in place doing all the "dirty work" of running the business for you. This way, your only real obligations will be to show up every couple months and...

Cash A Big Check Every Couple Weeks!

And the second reason you must buy a business worth at least \$5 million dollars is because...serious investors won't waste their time on small deals. There's simply not enough profit in the smaller businesses.

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Okay, now that we have our list narrowed down to the \$5 million-and-over range,

it's time to go through and analyze each of these businesses. There are two specific things you are looking for:

- 1.) You want to make sure the business has been around for at least 5 years.
- 2.) You want to make sure it has been making increasingly bigger profits for at least the last 3 years...and is on track to rake in more profits in the future.

By following these two simple "rules", you will be left with a stripped down list of businesses to concentrate on.

Okay, what next? Well, now it's time to start thinking about how you're going to finance your purchase. There are many ways you can do this. For instance, you can try to get financing from a bank or you can try hitting up your friends and family for the cash. You can even ask the seller to help you finance. (Many of them will, usually.)

But, really...

That's Doing It The Hard Way!

Instead of spending several hours sweating it out in a bank, begging your family or negotiating a deal with the seller, all you have to do is go back home, fire up your computer and start to draft out what's called a "business plan".

Now please, don't let the idea of a "business plan" scare you. Most people run when they hear the words. A business plan is simply a detailed description of your business - including the financial history of your business and "the plan" for your business's future growth.

You can pay someone to create your business plan for you or you can do it yourself with simple "fill-in-the-blank" software you can access on Ebay or at your local library. I'll show you how to get free business plan help later in this letter. So there's really no need to worry about this part at all.

Now, after you finish your business plan it's time to show it to some private investors. There are plenty to choose from, and there are more than enough investors out there looking for businesses to invest in. And so this part is simple: If what you show them

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makes sense, they will front you the cash to buy your business. If it doesn't make sense, they won't.

And by the way, this is NOT a "loan". It's an **investment**. You're not dealing with bankers and bureaucrats.

You're Dealing With Investors.

Investors couldn't care less if you have too many "dings" on your credit report or if you just filed bankruptcy. The main thing they care about is...if they invest their money in your business, will they make a profit? And if you show them - with a solid business plan - they can make all their money back, plus a profit...

Many Of them Will Eagerly Finance The Whole Deal For You!

And that's just for starters. The real beauty about this is that - since you're paying cash - sellers and/or business brokers won't ask you any stupid questions about how much "experience" you have, or how you are going to pay for the business. They won't care about any of that. Why? Because, just like with anything else – whether you're buying a car, a boat or even a house –

People Jump At Cash!

You get better deals and have more negotiating power with cash. Which of course, makes the whole process that much easier for you.

And that's how it works in a nutshell.

What you have just read is a very realistic way just about anyone can use to find, analyze and buy a multi-million dollar business. Let's quickly recap what you just did in this example:

1. You bought an already established, multi-million dollar business that has been making a profit for at least 3 years - and is on track to make even bigger profits in the future.
2. You are paying yourself a nice six-figure salary with an experienced, well-paid manager on duty, taking care of all the details of running the business.

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3. You didn't have to be all that "smart". All you needed to know how to do was tell if a business was profitable or not.

4. You didn't have to spend all day at the bank, filling out reams of forms and signing away your house, your car and

your kids to a bank as collateral on a loan.

5. And finally...

You Didn't Spend One Red Cent Of Your Own Money!

Not even on a CPA or attorney. I'm not saying you shouldn't involve your CPA and attorney when you're analyzing a deal (you should), but there are ways of getting around paying them with your own personal money.

How?

Because listen to this: If you know what to say, you can almost always get your CPA and your lawyer to "ride with you" through the whole process – not billing you until after you buy the business. That way you don't use any of your own money. Instead...

You Pay Them With Cash From The Company You Just Bought!

Look, I understand this is probably all very new to you. You may even be a bit skeptical at this point. And I don't blame you. But remember when I said Art's system is based on 3 "core truths" about the business world?

Well, there's actually a 4th "core truth" about the business world. And that 4th core truth is...

99% Of What The Average Person Knows About Business Is A Lie!

Let me put it to you this way: Many people don't believe this can be done because when they (or someone they know) goes out to get an "education" in business it's almost always from somebody that has either:

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(1) Already failed miserably in business

or

(2) Is in the process of failing.

You see, someone who does well in business, and is out there making it happen every day, doesn't complain to his friends.

But the people who have failed in business are out there constantly whining about how "hard" it is to succeed and why people shouldn't "waste their time" trying to own a business.

But you want to know something kind of funny?

Even though Art's owned over 200 businesses...and has showed literally several thousand other people how to do the exact same thing, he is the first person to admit...

He's Really Not All That Brilliant At "Running" A Business Himself!

In fact, most people aren't. Which is why Art insists on buying businesses big enough so you can pay a general manager enough money where he or she will be irritated if you stick your nose in the day-to-day affairs of running the company. That way you are an "absentee" owner.

As an absentee owner you're not "hands on". In other words, if the secretary calls up in the morning and says she can't come in because her kids are sick, you don't have to hear it. You don't even know about it. You pay the manager more than enough money to handle it.

Frankly, when you're an "absentee" owner, and you let somebody else "run" the company, even though you are getting paid the most and are technically "the boss", you won't hear from "the office" unless something really serious happens.

And if something serious DOES happen, what do you do? It's simple:

You Stay At Home!

Because...chances are...you'll only mess things up more if you try coming in and "helping."

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This is no joke. Unless you have more experience with solving problems than the manager you are paying (who has been at it for 5, 10 or 15 years)...stay out of the way.

Let the manager handle it. That's why you pay him so much. And realize this: When you have the right person in place running things, and are paying that person a more-than-decent salary, with better-than-average benefits and "perks"...he'd rather you be out putting around on the golf course, playing with your kids at home or relaxing at the beach...

Than Coming In To Work And Getting In Everyone's Way!

Believe me – if you have smart, well-paid people working for you, people who like their jobs and don't want to lose them – they'll fix any problem that comes up.

But, you might ask, what about those rare problems that occur where the fate of the entire company hangs in the balance and nobody, not even the managers with all their experience, knows how to deal with it?

What then?

Again, the answer is simple: All you do is grab the telephone and simply...

Call Your Investors!

Please never forget: When you get investor financing and there are problems – they will come in and help you solve them.

How can you be sure?

Because your investors are NOT just going to roll over and let their investment crash and burn. If they don't have the answers to a problem, you can rest assured they will find someone who does.

But you may be wondering: If you get all these investors to front all the cash, and pay for everything – how is it that you, and not they, "own" the company?

Once again the answer is simple: These investors don't want to own the business. They want to do what any investor does – which is to put their money in and let it multiply, then take it out and...

Invest It In Something Else!

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So what happens is, while you are giving your investors a part of your company, they will almost always want to own "preferred" stock. Preferred stock simply means...they are promised a certain amount of cash dividends each year but...they don't get a vote in the corporation. (Except in rare cases.)

Which means even though your business is 100% financed by investors, you still own 100% of the company. You just don't own 100% of the cash flow. At least not at first. Because...

You Can "Buy Out" The Investors After Just A Few Years!

Which they will almost always agree to.

And that's about it. Sounds simple, doesn't it? Yes it is simple, as long as you have all

the details.

First, you have to know where the best places are for finding profitable businesses. Chances are there are businesses ripe for buying right in your own backyard. You just have to know where to look for them, how to get a hold of the owners and exactly what to say.

Second, you have to know how to analyze a business. **This is where Art's system leaves every business school, college and university in the dust.** You don't have to empty your bank account or spend 5 years in a classroom to learn about buying businesses. Art's system is fast, simple and has worked time and time again, for people all over the world.

Even People Without A Shred Of Prior Business Experience!

Thirdly, you have to know where to find investors and how to properly approach them, get them "on your side" and ready to do business with you. You must know what they are looking for in a business...and what they are NOT looking for.

And there are all the other little "secrets" Art teaches: Like how to get your lawyer and your accountant to eagerly help you without billing you until after you make a purchase.

Or how to get other people actively seeking out good deals on your behalf (making your job that much easier). And all the incredible secrets Art has used over the last 50 years that will...

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Make The Whole Process Of Buying A Business Almost "Fool Proof"!

In fact, Art’s system is so good, he’s had several people – including one “mainstream” university – try to rip off his ideas and sell them without his permission. But they all failed, of course. Because these crooks only copied the surface elements, and never understood exactly what makes Art Hamel’s system really work.

Something nobody but Art can do.

Now, even though Art does not teach his system publicly anymore (except on rare occasions), he did create a **home study version** of his system which he used to sell to people who couldn’t make it to his seminars.

And guess what? All of Art’s tricks, techniques and tactics for finding and buying profitable businesses are in this home study program!

This home study version of his system originally sold like gangbusters on the **Home**

Shopping Network. In fact, it was the biggest seller they ever had at the time. But for various different reasons, Art stopped selling his program through them and...

It’s Been Over Fifteen Years Since He’s Actively Sold It!

But – for a limited time – Art has given me exclusive rights to offer this home study version again. And I have just arranged it so you can look it over – and even try it out – **free.**

I’ll tell you the exact details in a minute. But first, let me tell you what you’re going to get:

First off, Art's system consists of over 8 hours of audio lessons and a workbook through which you will learn everything you need to know in order to find, analyze and buy a business.

It will take you from rank beginner and show you each and every aspect of his system – from A to Z. All you have to do is take your time and follow Art's simple instructions, do the things he says to do and say the things he says to say. No special education, talent or prior business experience is necessary.

In fact, these audio lessons are so detailed and precise, they are literally the next best thing to having Art standing at your side...

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Personally Guiding You Through The Entire Process!

And here's something else: I have also had these audio lessons transcribed - word-for-word. That way you can easily “zoom in” on specific parts of the audio lessons, without having to rewind or pause. This is especially valuable if you are someone who learns best by reading.

But here's the kicker that may surprise you, and that Art always tells people: After going through the lessons a few times, doing the exercises in the workbook and actually going out and looking at a couple of deals, it will start to dawn on you that buying a business is not that tough a thing to do. After each deal you look at you'll walk away stunned by how much "smarter" you are at this.

And it's this utter simplicity that has caused this home study course to become...

A Virtual "Cult Classic!"

I'm serious. Remember, it's been over 15 years since it's been available to the public. Back then he had a radio program that was packed with callers asking for his advice. And to

this day there are still a lot of people seeking this information out. Hoping it will "pop up" in a garage sale or library somewhere.

And I am so sure Art's system will work for you – if you follow his instructions and do exactly what he says – I will offer you the world's most “unusual guarantee” when you buy Art's system today. And here it is:

Pay Nothing Now!

I will send everything right to your doorstep for free (all you pay for is the cost of shipping) to use and try in the privacy of your own home for 30 days - one full month.

I will NOT process your credit card for the full price for at least 30 days. If you decide you don't want to keep Art's system during those 30 days, all you have to do is send it back...and...

Your Credit Card Charge Or Check Will Be Destroyed...Without Ever Being Processed!

Does that sound strange to you? Well, I'm a BIG believer in "the golden rule". And so...I think you should be able to try Art's system before you allow me to process your credit

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card or cash your check.

And just so you know, if you want a refund, all you have to do is call or e-mail me within 30 days to let me know you're returning it. That way, you don't have to worry about rush shipping it - especially if you live outside the United States.

OK, so what's this going to cost?

Well, it's just about impossible to find real, honest "stripped down" expert advice like this anymore. Art's secrets and tactics for buying businesses are so far out of the "mainstream" only true business "insiders" know how well they work.

You're NOT going to learn Art's system at Harvard, M.I.T, or Yale. That's why - back in the 1980's - people would flock to Art's seminars from all over the world - shelling out at least a couple thousand dollars for the costs of tickets, airfare, lodging etc.

Even so, I have decided to charge only **\$597.00**.

This is a true bargain. After all, you'll pretty much be able to write your own paycheck after learning and using Art's system. There is no other investment you could make in your future that'll pay off so fast, and so richly than using Art's system to buy a

million dollar business. You will, in short...

Be Set For Life!

And best of all, with this special "try it before you buy it" offer, you get to try everything out - and hold my feet to the fire to deliver on everything I've said in this letter - before paying for it.

However...you cannot put this off.

Art is not letting me offer this forever. He doesn't want too many people knowing these secrets anymore. His name, ideas and tactics have been "used and abused" by too many people over the years. It's amazing he is letting me offer it all. And since I am the only person on the planet who Art lets offer his system, you simply cannot get it anywhere else. So you must act right now. While there's still time.

Here's how to order:

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1.) To order with your credit card via our secure server, or to pay by check, [click here](#).

2.) You can also order by **phone** at the number below. If you get our 100% secure voicemail, leave a detailed message telling us you want "**The Hamel System**", along with your full name, address, credit card number, expiration date and phone number (in case we have a problem processing your card). My office number is...

1-858-274-7851

Remember, you get to use and try everything for 30 days before paying for it (all you cover is the cost of shipping). That takes all the pressure off you, and lets you try everything almost free if you choose. If you have any additional questions feel free to call me personally at the above number.

Sincerely,

Michael Senoff

Michael Senoff

P.S. I'm serious about Art not letting me offer this system forever. He could very easily pull the plug on this deal as early as tomorrow. [Click here to order today.](#)

P.P.S. I almost forgot: One thing you definitely WILL need in order to buy a business that

is not covered in Art's system – is a business plan. Now, you can:

(1) pay someone to create one for you

(2) find software at your library that will help you create one on your own (it will probably take you a few weeks) or...

(3) if you're one of the first 25 people to order – **and if you decide to keep Art's system after 30 days – I will buy you a CD-ROM with already proven business plans on it.**

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Using these business plans as "templates" will be faster and easier than doing it yourself – and a LOT cheaper than paying someone. (Many business plan services charge \$5,000 to \$10,000 or more!) Just take the information on the business you are looking at and "plug it in" to these proven business plans. But you must hurry. I am only doing this for the first 25 people who order. Call 1-858-274-7851 or simply [click here to order today](#).

A listing of my other web site and resources.

Who Is Michael Senoff? Michael is a husband and father of two young boys in Southern California. He has been a highly successful marketing consultant for over 6 years. Originally from Atlanta Georgia and now based in San Diego, California. Michael works with small to medium sized companies on four different continents. He is the co-author of the book: "**BEHIND CLOSED DOORS: 21 Insider Consulting Secrets You're NOT Supposed To Know.**" (86 pages of the most revealing, proprietary secrets on the subject of business consulting that exists anywhere and the soon to be released sequel: **Advanced Consulting Techniques**. He is also the publisher of 125 audio cassette programs geared to helping marketing consultants make more money. He is a frequent host on his web site called www.ExecutiveAudioInstitute.com. Michael is an experienced internet marketer and talk show host and a popular professional interviewer. Michael has taught 100% online around the country & around the world to more than 50,000 students. His web sites **Hard To Find Seminars** and **Executive Audio Institute** are listed in the top 1% most visited web sites in the world. Michael has also worked as a coach and advisor to other famous marketing consultants. Michael may be contacted at Michael@hardtfindseminars.com or at (858) 274-7851 For Michael's full biography and story go [here](#)

Site : <http://www.hardtfindseminars.com>

Title : How to buy pre-owned Jay Abraham & Gary Halbert marketing books, seminars, audio tapes, videos for pennies on the dollar?

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Description: If you've ever wanted to buy Jay Abraham and other marketing materials but thought they were too expensive, then here's a way you can buy them at huge discounts off their original retail cost. Also on the site is 117 hour of free audio marketing advice from expert marketing masters . Here's the story. I buy and resell very hard-to-find marketing seminars. I mainly buy from a well-known seminar promoter named Jay Abraham. People who attend his seminars pay between \$5,000, and \$30,000 a seat. Each person who attends one of his seminars takes home recordings of the event on audiotape, video, CD. They also get many other bonus items. The way I started this site was I wanted to go to a \$20,000 seminar, but did not have the money. I wasn't about to pay this kind of money for audiotapes of any seminar. So I did some research and found somebody who had a set of these tapes that I wanted and I got them for \$50. After I studied them, I sold the on auction on eBay for \$1700. My business was born. I now buy and resell these rare hard to find seminars to folks who don't have the money to go to the live events. There is a ton of free marketing and advertising content, download and internet tools on this site from marketing experts like Gary Halbert, Jay Conrad Levinson, John Carlton, Brian Keith Voiles, Deremiah Phillips *CPE, Bill Myers, Carl Galletti, Ted Nicholas, Joe Vitale, The PR Doctor, Millionaire Mr. X, Taylor Trump, Herschell Gordon Lewis, Mr. Arthur Hamel, and many other marketing experts. This content is from some of the greatest marketing experts in the world. For more details go to the link <http://www.hardtofindseminars.com/AudioclipRights.htm>

Site: <http://www.ExecutiveAudioInstitute.com>

Title: <http://www.ExecutiveAudioInstitute.com> offers you free rights to over 117 hours of downloadable audio interviews, marketing lessons and transcripts by Gary Halbert, Jay Conrad Levinson, John Carlton, Brian Keith Voiles, Deremiah Phillips *CPE, Bill Myers, Carl Galletti, Ted Nicholas, Joe Vitale, The PR Doctor, Millionaire Mr. X, Taylor Trump, Herschell Gordon Lewis, Mr. Arthur Hamel, and many other marketing experts

Description: Street-smart marketing advice from marketing pros and business people who clawed their way to the top. Warning, not for the wishy-washy person who is looking for ways to make a few hundred dollars extra a week. This is an institute of learning and a shrine for serious marketing and business students only to learn how to dominate their marketplace using direct marketing and result getting advertising. It's a site accessible to any business who wants to train their salesmen, wife, employees or customers how to get more from their business. Web and marketing rights to this huge collection (117 hours of audio content, mp3 downloads, and transcripts) is available for the asking. This includes the rights to give away for free over 117 hours of downloadable audio interviews, marketing lessons and transcripts by Gary Halbert, Jay Conrad Levinson, John Carlton, Brian Keith Voiles, Deremiah Phillips *CPE, Bill Myers, Carl Galletti, Ted Nicholas, Joe Vitale, The PR Doctor, Millionaire Mr. X, Taylor Trump, Herschell

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Gordon Lewis, Mr. Arthur Hamel, and many other marketing experts. This content is from some of the greatest marketing advice in the world. Details go to <http://www.hardtofindseminars.com/AudioclipRights.htm>

Site: <http://www.hardtofindads.com>

Title: Hard to Find Ads

Description: <http://www.hardtofindads.com> is the site to create compelling advertising copy that will shatter traditions and sales records from the world's largest editorial style advertising swipe file. This is **NOT** a course on copywriting... It's not theory ... not a transcript of philosophical debates about which words you should include in your headline ... or not even the explanation of benefits VS features. What's here are the **ACTUAL ADS** from the early 1910s, 20s, 30s, 40, 50s 60s and today and today (most over 50 years ago) by: On <http://www.hardtofindads.com>, you can get free access or 700 classic hard-to-find ads. Many of them are from the early 1900s. Other ads go up to the 1950s and '60s. A majority of the ads were found from one of the largest publications during the time. And most of the ads are in an editorial style format. An editorial-style ad can out pull an image-type ad 5-1, just because it's editorial People are used to reading editorial content like a newspaper article or a magazines story. So, I've deemed it editorial-type advertising because it's so powerful. It's an idea generator. If you want to create an advertisement for your business you can go look at the ads and get great headline ideas, get great openings for your first paragraph of your letters and great example to use for your advertising. It's the largest digital swipe file of its kind in the world. You can zoom in on the ads super-close and read every word. It's another great free resource from Michael Senoff.

Site: <http://www.ClaudeHopkinsAdvertising.com>

Title: Claude Hopkins Rare Ad Collection See & study 57 actual print ads

Description: Claude Hopkins Rare Ad Collection See & study 57 actual print ads. Claude Hopkins is known as the greatest copywriter of all times. He had a career back from the early 1900s all the way to the 1950s. There are several books out on the market by Hopkins. One is called “My Life in Advertising” and the other is called “Scientific Advertising.” These are two of the greatest books on the subject of advertising and marketing ever written. I would recommend them to anyone who wants to get a great fundamental education on marketing and copywriting. Claude Hopkin's books talk about all his life experiences that he went through and his most successful advertising campaigns. Up until now his ads have never been found. I went out and researched with the help of a research historian and located 60 of his lost original print ads from the early 1900s. These are the same ads he talks about in his two books. These ads were extremely hard to find. It's the world's largest collection of Claude Hopkins' print

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actual ads. I decided to share this collection with the world, so we built an entire course around this rare Claude Hopkins Ad collection. These ads are for serious copywriting students only. <http://www.ClaudeHopkinsAdvertising.com>

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