

## **Escaping Corporate America**

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I am a business broker. My company, Washington BBI, helps people to evaluate and buy businesses, or we help owners to sell their businesses. So why do we see some many people with great jobs leaving corporate life to become business owners?

For some it is a desire to create, to work for oneself or to test their wings. For others it is a need to escape the demands and confinement of corporate life. Isn't it ironic that the very tools that were designed to improve productivity – laptops, cell phones, PDAs, and WiFi access – have become the chains that bind people to their jobs?

Corporate demands never seem to ease, and employees feel deluged with forms and processes and deadlines. Is that structure really necessary?

Yes, it is. Corporations are large groups of people, each wanting to do things their own way. By necessity, corporations impose processes, order and organizational structure upon their employees. Eventually employees become accustomed to being told when and how to do their jobs, or they get fed up and rebel!

That's when our phones ring. We help people to buy businesses, so they call us with lots of questions: How do I buy a business? What do I look for? Where can I get a loan? What can I expect?

Often corporate escapees have no idea of what kind of business they want to buy, but they absolutely believe they'll know it when they see it! Sorry, but when it comes to buying a business, it just doesn't work that way.

As Americans we are ingrained in retail shopping. If we tour enough houses, try on enough suit coats, or test drive enough cars, eventually we'll figure out what we want to buy. Buying a business is not a retail activity. The best deals are like clothes waiting on a rack for you to try them on, the best deals are more like hidden gems waiting to be uncovered by your business broker. Another difference is that the expert who will be called upon to make warranty repairs won't be a contractor, a tailor or a mechanic - it will be you, the new owner!

So, if you want to escape corporate life, take my advice. First, decide what you want to buy, how much money you can come up with for a down-payment, and know exactly where those funds will be coming from.

Then go hire a Certified Business Intermediary to help you find, evaluate and buy an existing business or franchise. You can find them at [www.ibba.org](http://www.ibba.org), the web site for the International Business Brokers Association.

Then hire a lawyer who specializes in business acquisitions to write the offer, hire a tax specialist to evaluate purchase and structure the deal, and hire a CPA with experience in forensic accounting to help with the due diligence. Hire experts, not general practitioners.

Why not use your regular lawyer or accountant? It's the same reason that you forego your regular doctor when you need orthopedic surgery, cancer treatments or repairs to your heart. Do you really want your friendly neighborhood GP performing surgery?

Hire the expertise and experience that you need: a CBI, an acquisitions lawyer, a tax accountant or lawyer, and a forensic CPA. Then purchase an existing business or franchise.

Why an existing business? If you come out of corporate America, then you probably want some processes, forms, methods and tools to already be in place. You also want some historical information to evaluate. So buy an existing business or franchise operation. Franchises can be a bit restrictive, but the failure rate is low, the level of training is high, many offer a good living, such as hair salons or home repair.

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