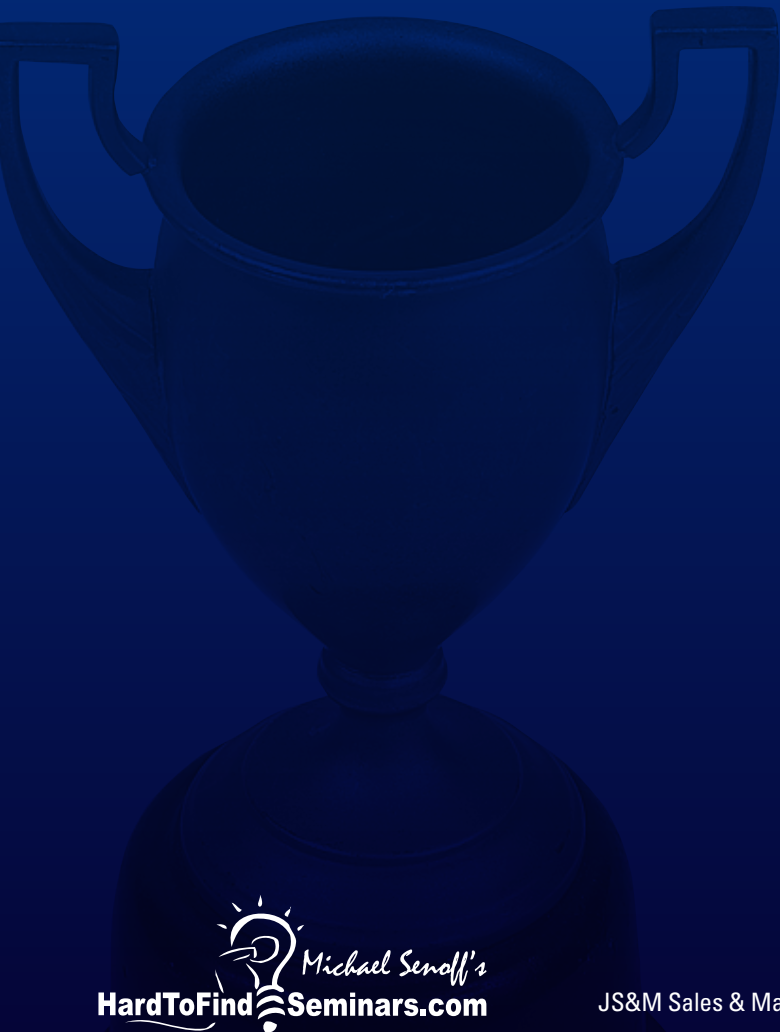


*Arthur Hamel*

# Business Seminars

— Bonus Interview Transcripts



Dear Student,

I'm Michael Senoff, founder and CEO of [HardToFindSeminars.com](http://HardToFindSeminars.com).

For the last five years, I've interviewed the world's best business and marketing minds.

And along the way, I've created a successful home-based publishing business all from my two-car garage.

When my first child was born, he was very sick, and it was then that I knew I had to have a business that I could operate from home.

Now, my challenge is to build the world's largest free resource for online, downloadable audio business interviews.

I knew that I needed a site that contained strategies, solutions, and inside information to help you operate more efficiently

I've learned a lot in the last five years, and today I'm going to show you the skills that you need to survive.

It is my mission, to assist those that are very busy with their careers

And to really make my site different from every other audio content site on the web, I have decided to give you access to this information in a downloadable format.

Now, let's get going.

Michael Senoff

*Michael Senoff*

Founder & CEO: [www.hardtfindseminars.com](http://www.hardtfindseminars.com)

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Do you want to buy a business? This 58-minute conversation with Mr. Arthur Hamel, recorded on May 23, 2002, 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. His courses have sold nationally for \$345. 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?

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,

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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?

Art: Everything from selling newspapers, I ran Sunday and daily newspaper stands which was a very big business. In fact, for the

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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 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.

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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 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

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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 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

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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 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

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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?

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

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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. 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

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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.

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.

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**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?

**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

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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.

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.

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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.

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 he 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

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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 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

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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 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

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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?

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

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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.

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?”

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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 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.

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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.

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

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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 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

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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!

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.

Art: I appreciate it.