

Jaime Masters: Welcome to Eventual Millionaire. I'm Jamie Masters, and today on the show we have Nunzio Presta. He runs MyBizOn.com, which his sites called Biz On, right? And so, he actually sells – buys and sells different – I think it's offline and online businesses, which is so amazing and unique, considering most of us think that we have to be startups in order to start our own business, but you don't have to. You can buy one, so thanks so much for coming on the show today, Nunzio.

Nunzio Presta: Not a problem. Thanks for having me.

Jaime Masters: How the heck do you come up with this idea? It's kind of rare.

Nunzio Presta: Yeah. Well, yeah. It is. It kind of comes back to my journey. I used to be – to go back in the day, I used to be a semipro hockey goalie. Fast forward, the career didn't go the way I wanted it to, so I found myself in business school where I started this little company with a friend of mine, and we got to the point where it was pretty good, but we didn't have the expertise or resources to actually grow it to that next level, so I started looking for ways to try and sell it. I'd be shut down by realtors that were more focused on selling homes, or business brokers that wanted multimillion dollar listings, and then, publically announcing it to everyone, I felt uncomfortable doing that, so I did my research.

I dug into it a little bit more, and I said, wow. There's really no online community or marketplace where people could easily search for little small business opportunities, or franchise opportunities, or simply, try and sell it themselves. Then, that's – I went for it, and now, we've had multiple versions since that day, but it's really morphed into a really dynamic resourceful seamless and supportive marketplace where not only entrepreneurs and business owners could leverage, but we're also seeing a ton of business brokers and franchisors leveraging it, as well, as a marketing tool.

Jaime Masters: What year was that, by the way?

Nunzio Presta: I founded the company in 2012, and then, I was on a journey for a good year and a half trying to attract the right team to bring my vision to reality, and we officially launched in 2014, and yeah. The rest is history now.

Jaime Masters: What's your business model on this, because we've had a couple of guys that are business brokers, which makes a lot of sense, but if you even have business brokers that buy on your website, too,

where does your cash come in on the business model side?

Nunzio Presta: What we do is we look at ourselves as that matchmaker, so we're along that journey, that buying or selling journey, but we never tell someone, hey, just use us. We think it's very important to leverage professionals. We think it's very important to leverage any sort of professional vice to help you buy and sell, because that's your goal, but what happens with us is sometimes we have business owners that are pretty savvy. They know their evaluation. They know what they're looking to do, as far as selling or buying, and they just want that connection. As far as what we do is we provide self-serve ads where they create their own listings, they promote it on our site, and then, we're doing a great job from a digital marketing perspective and a social selling perspective of attracting these likeminded people that are looking for existing opportunities to purchase and we just connect them.

Now, if there's ever an instance where there's a small business owner or a franchise owner that says, hey, listen. I want to sell, but I'm not comfortable creating my own listing or doing it myself; I need professional help. That's actually where we'll refer them to a business broker to help them, so there's a lot of partnership and working together.

Jaime Masters: So, it's not like you're trying to like push away the business brokers and be that instead. It's a collaboration between everybody.

Nunzio Presta: Yeah. We're trying to provide some options that kind of fit unique circumstances, right?

Jaime Masters: Well, I've seen a lot of like business broker – business website ones that are just like online digital small things, right? But you had like hair salons, and like offline stuff, which was quite unique. I haven't seen a lot of sites like that, so what made you decide to go that route, because that's all over?

Nunzio Presta: Yeah, so we felt that when we were creating this branding, creating this marketplace, we wanted to create a top of line brand by consolidating all sorts of opportunities and users into one convenient marketplace, so a prime example is Auto Trader. If people are looking to buy and sell cars, they think, okay. Auto Trader's a good place to start. We want to start that top of mind branding, as well, where if people are looking to buy or sell businesses, they think Biz On, and when they come to our site, we

have opportunities that fit their search criteria.

We have outliers. We have opportunities as little as \$1,000.00 opportunities, as big as a couple million dollars, but that sweet spot is around \$150,000 to \$300,000 that these small business owners and franchise owners are looking to sell for.

Jaime Masters: One of my clients just sold his business. I wish I was paying more attention and would've looked at all the interviews I had coming up sooner than that, because it is one of those things where it's – you literally are like, okay. I'm ready. Now, what? Right? Unless you get a business broker or somebody that can sort of connect people together, but Auto Trader for buying and selling businesses, that's a huge vision, and you have to sort of, I'm assuming, junk it and take it up piece by piece, so how did you, A, decide to go that huge, because you don't have to, and B, take those first necessary steps in order to do it?

Nunzio Presta: Yeah. I think what it comes down to, it comes down to I love challenges. I love – my passion is creation. I like building out campaigns. I like building out businesses that add value to people's lives, and I think in our situation, when you're talking about either newcomers to the US, or Canada looking for American and Canadian companies, or just overall people looking for opportunities, we want and try to provide them the most diversified search engine with all sorts of opportunities to satisfy their appetite. For me, it was always about creating a strong branding, creating something bigger where people actually see value in.

And then, I think from this point forward, to satisfy that, it's all about creating a top of mind brand and attracting these engaged buyers and sellers that believe in the power of being a small business owner, that believe in the power of entrepreneurship.

Jaime Masters: Okay and what we were talking about before is that you don't have to be a startup. You don't have to be that person, right? You can buy a business, but I've also seen a lot of people get really scared, because there's a lot of investment, whether it be franchise or not, and if you don't have a lot of business experience, it can be super, super scary, so give me sort of a step by step on what people can do to make sure that they're, A, buying the right business, and B, making sure that it's as successful, fingers crossed, as humanly possible.

Nunzio Presta: Yeah and you know to start off, first, I think we're really trying to

spearhead the whole concept of entrepreneurship through acquisition, so being an entrepreneur's just not starting something from scratch, but we also believe it's buying something existing and making it better. Now, as far as the investment, people don't understand. When you're starting a business from scratch, there's a huge investment in that. It's called your time, right? People don't think it's as serious as money, but I do. You can waste a ton of time, and at the end of that journey, you figure, oh wow. I tried to create something and there's no market fit. It's not successful, right?

Now, when it comes to buying something existing, we always tell our people you're buying something with a market fit. You're buying something that provides a shorter return on investment, because it's a live breathing business that you have impact with right away. In order to mitigate your risk, we always tell people try and look for a business that's self-sufficient, meaning that it's not dependent on one leader, or one supplier, or one customer, because what we notice is that businesses that are dependent on one person, or one vendor, or one customer, when you get into that business, it could be tricky. Clients leave, suppliers don't want to deal with the new owners, possibly, so you really want to find something self-sufficient.

The next is recurring. You want to find a business as recurring revenue. It doesn't have these vicious peaks and valleys that could be scary, and then, the last is timing. I always like to say if you're looking to buy or sell a taxi company right now today, may not be the best opportunity to go for. An e-commerce business, why not? Right? So, look at timing, look at economic trends, and social trends to mitigate as much risk as possible, but I think it just comes down to with all those things in mind is really, really looking at what do you want to do with your life. What are you passionate about? What's your purpose, because at the end of the day, we're seeing millennials coming in flocks, because they're trying to get away from that traditional 9:00 to 5:00, and they're looking to be their own business owner, and do something that really satisfies them, something that they wake up every morning loving, so yeah.

Jaime Masters:

That's it, so tell me a little bit more, though, especially on the skill set side, so if there's a millennial coming in and they had a 9:00 to 5:00 job and they're like, "I'm just gonna buy a business," and yet, they have no business experience. Right? What sort of skill set should they have, because that's the other piece is that you're playing with a little bit more fire when you jump into something

that's already running versus if you're starting something from scratch and have like a longer learning curve.

Nunzio Presta: Sure. You know sometimes I think – I heard this advice, actually, when it came to starting a business, but I think it still makes sense for even buying an established business. You are buying an established business with employees and clients, or what not, so you have to have some experience of running and operating a company. Right? Or you, probably, will set yourself up for failure, but when it comes to starting something from scratch or buying something that's existing, I heard this advice for don't get rid of the stability of your 9:00 to 5:00. Just work even harder, so if you could find a 9:00 to 5:00 that provides you with the most amount of money for the least amount of work, go for that until you're satisfied with your startup or your existing business that it's providing the revenue and the experiences that could, basically, replace that 9:00 to 5:00.

So, if someone's contemplating that, I wouldn't say get rid of the 9:00 to 5:00. I would say try to balance both, but out the gate, absolutely. If you're gonna buy an existing business or franchise, you need to have the skill set and the mindset to run your business, and hire employees, and treat your customers and employees right, and what not.

Jaime Masters: It's hard to know the skill set before you have the way to do it, so that's the thing that's tough.

Nunzio Presta: **[Inaudible] [00:11:12].**

Jaime Masters: Yeah. Well, I know, right? The problem of our world, but when we're looking at going into a business, in general, and I hope people get their business ready for sale quite often, right? Let's be the owner instead of not just working in the business. How often when you're looking at the plethora of businesses to buy, do you have to have a role that you fit into, in order to actually run it also, because most businesses aren't that self-sufficient, in general, and you kind of have to work in the business for awhile, so you tell me, and when we're looking at everything, will you have to have 24, 40 hours a week, as soon as you hop in, or is it easy to transition like a 9:00 to 5:00 without having to be in it?

Nunzio Presta: So, I think when it comes to transitioning, a lot of times, the existing owners, they help you with that transition period. Usually, three to six months to get used to the business and what not, but I

think those questions are answered through due diligence like way in advance. As far as putting in time, when – especially in our marketplace, you’re talking about smaller businesses, so you may not just be the business owner, but you may have a day to day role in the operations of running that business, and if you’re passionate about it and you’re excited about that business, you need to be prepared to put in time.

It’s not – entrepreneurship through acquisition is not a replacement of the grind. The grind will still be there. You’ll still have to hustle. You’ll still have to work, but the thing is you’ll have that impact. You’re the leader. You’re the owner, but it’s not gonna replace that grind. What it will replace is you being depressed at your desk, 9:00 to 5:00 doing something you absolutely hate. That’s what it’ll replace.

Jaime Masters: See, I appreciate you saying that, though, because a lot of people are like, oh, you buy a website business and it just throws off cash, and you’re like, oh my Gosh. People. Businesses have so many aspects, and unfortunately, a lot of people don’t understand that, as they dive in, especially if they’re not used to it. So, how can they find that stuff out?

Nunzio Presta: Sorry to interrupt. I will give you two examples. One is people that – they say, hey, listen. I have a business, but we’re just gonna start a website, because people just come. No. Not true. That’s not gonna happen.

Jaime Masters: But there’s a quote about it. If you build it, they will come, right? I thought that’s how it was supposed to work.

Nunzio Presta: Not true at all, and then, at the end of the day, what happens is when you’re diving deep into thinking that, hey, the hard work is that replacement. That’s when bad things start to happen. One example is restaurants. There’s so many turnovers with restaurants, because people think, hey, that’s like a gateway easy business to operate. That’s my chance at doing something easy. They jump in. Three months down the road they’re like, oh my God. This is so hard. I just did this because I thought I’d be making a ton of money and I thought it’d be easy, and then, they’re selling and flipping. If you get into it for the money, or because you think it’s easy, the first – at the first signs of difficulty, you’re gonna quit. That’s why passion and purpose is so important today, because it gets –

[Crosstalk]

Jaime Masters: Tell me the difference. Yeah, because there's always – everybody listening to this show knows that there's those times. Every entrepreneur, no matter how successful, has those times, but how can we tell the difference, because I remember chatting with my best friend and she had helped a million – well, a couple million dollar company grow, but from the inside, right? So, she was an intrapreneur, and then, she did her startup and she's like, "They are very different. Having resources versus having no resources," so what type of person should do acquisition versus the startup side?

Nunzio Presta: So, great question. I think that startup entrepreneur is someone that has a passion for building businesses, so building, creating something from scratch. Like for example, me. I love building businesses from scratch. I love seeing an idea and a vision, and then, doing what it takes in order to attract the right team, be creative on, literally, zero resources, attracting the financing, in order to just have this real-life vision come to life. That's what it takes to be a startup entrepreneur is that grind and hustle. An entrepreneur through acquisition doesn't so much have to go through that grind of the startup phase, but they're an operator, they're a builder, they're good at running a business, at customer service, at taking care of their employees, and running an existing business to run day to day.

There's a ton of startup entrepreneurs that aren't operators, that can't continue running a business. They build their business, they launch it, and they're looking to hire a CEO, so I think the biggest difference is startup entrepreneur's a creator, and an entrepreneur through acquisition is an operator.

Jaime Masters: Can you have a creator or visionary, or whatever you want to call it, buy a business, or should they not?

Nunzio Presta: I don't think they would want to. I honestly don't think, because look how crazy this is. I started this marketplace where people could buy existing businesses and franchises. I believe in it. I believe in entrepreneurship through acquisition. Ask me if I would buy an existing business or franchise?

Jaime Masters: Would you buy an existing business?

Nunzio Presta: I'm a builder. I like creating things from scratch. Am I an operator, as well? Yes. I actually am. That's why I'm leading my team and what not, but I'm a combination of both, so would I have no

problem buying an existing business? Absolutely, I could operate it hands down. I'm very confident in my abilities, right? But my passion is creation, so if you talk to a passionate entrepreneur that wants to build, most likely, I say 75 percent would say no, I rather try and build it out than start something from scratch, because I have this innovation or this idea that is different than anything out there maybe.

Jaime Masters: Oh okay, so there's a distinction, then, too. In my head, I help so many business owners, and I'm like, you know what? I shouldn't just take their money and or pieces of it. I should just go buy my own, and then, take the exact same advice, and then, go and do that there and run those teams. Right? It's a lot of work. Hence, the reason why I haven't done it yet, but in my head, I don't call myself an operator. I want somebody else to do all of that, so that's why I was so intrigued to be like, okay.

Should it just be the operator versus the visionary on how that goes, because I want to make sure that when people are listening, they're sort of prequalifying themselves on this idea of acquisition instead. Especially if they don't have a lot of time already, and the startup phase does take a really long time. I've had a lot of friends, specifically, take years before they can quit their day job, because of trying to make sure that they have the amount of money coming in. It seems like it could be faster if they buy one instead, technically. Right?

Nunzio Presta: Absolutely. Yeah, so a lot of entrepreneurs through acquisition, whether they have cash or financing, it's – like I said before, they're investing or acquiring a live breathing business that's making money, so the return on investment is way shorter than starting something from scratch. A startup entrepreneur has to be okay with the fact that you may not be making money for five years until it hits critical [inaudible] [00:18:57], or profitability, or what not. An entrepreneur through acquisition, maybe due to their lifestyle, may not have as much time or patience on their hand and want to jump into something right away.

Jaime Masters: So, do you think that somebody who is, technically, a visionary shouldn't buy a business?

Nunzio Presta: Like I said, I'm just talking about myself, but I don't – like let's look at this example. Howard Shultz of Starbucks. He's a visionary. He's an unbelievable CEO. He bought Starbucks. It was an existing business. He bought that coffee company and he grew

it into a multibillion dollar empire, right? So, there's that example, so I think there's always examples of visionaries buying existing businesses, but if we had to draw that line in the sand, most of the times, I would say, hey, visionaries or startup entrepreneurs would, probably, rather create a business from scratch, and operators would, probably, be better to buy an existing business, but every example is different. Every example's different.

Jaime Masters: Definitely. Okay. Tell me a little bit more about the buying side, right? So, let's say you're a startup entrepreneur and you're like I want to build this company to sell. What's the best thing that they can do, so that way people will want to buy it in droves, and they actually make a profit on it, because you know how much time they probably put into it?

Nunzio Presta: Yeah, so it is – I came up with the three pillars of creating a valuable and sellable business, and it's the same thing that buyers look for when they're looking to buy a business. Literally, create a self-sufficient business, have timing on your hand, and focus on recurring revenues, profitable recurring revenues.

Jaime Masters: Profitable. Well, valid distinction.

Nunzio Presta: A lot of buyers want to see at least three years of financials to normalize some sort of projection, but another creative angle, as well, for startup entrepreneurs is – and I think this is cool, too, because it kind of ties in, is don't be afraid to eat up other companies that complement what you're creating. That is a great way to accelerate growth, so that kind of balances that creator with that operator.

Jaime Masters: Can you tell me a little more about – I've had clients do that, and sometimes, it's for wonderful things, and sometimes, you're like they took on more than they could chew, and so – and we don't want it to hurt the other company, the existing company that you already have, so give us some examples or the trajectory of what they should do if they are going to eat up some other companies that are similar.

Nunzio Presta: So, other than focusing on those three pillars, I think it comes down to understanding the culture at that company, understanding who's gonna be affected directly and indirectly through that acquisition. That transition period is important to make sure that employees, or suppliers, or vendors of that business that you're looking to acquire don't get slapped in the face.

- Jaime Masters: Well, and that's – give me some tips on that, because that's the thing. When this happens, you're like oh, that employee sucks. That one does, too. You can only do so much due diligence beforehand, right? And there's a whole bunch of stuff, so give us some tips on mitigating that transition and what we can expect for loss of customers, or clients, or vendors, or whatever.
- Nunzio Presta: Yeah. It's hard to answer that, because every acquisition is uniquely different, but when you're going through due diligence, you're praying that you're asking the right questions, there's full transparency, and communication is top priority with shareholders and directors of that acquired business, and possibly, employees, as well. You are right, though. Sometimes what happens is, through acquisitions, the last people to find out are employees, and the retention of employees may be affected, depending on how strong the culture is and how, I guess, positive they're looking at this acquisition to be, but it's very hard to answer what to expect, because every acquisition is so different.
- Jaime Masters: Okay. Then, give us the due diligence process. What would you do if you were gonna buy a business right now? Give me the steps on due diligence to make sure we are asking the right questions, in case something blows up after we do it.
- Nunzio Presta: Yeah, so for me, I think looking at the financials, obviously, of the business is extremely important.
- Jaime Masters: What are we looking for within that?
- Nunzio Presta: So, a lot of – like I said before, it's a lot about recurring revenue, strong EBITDA, so you could apply some sort of valuation to the company. You, obviously, want to buy a business that's not overpriced, but you also want to be respectful of the valuation and you don't want to under price it, because what happens is a lot of business owners are looking to sell. They're sometimes not always looking to sell to the highest offer. They're looking to sell to the business owner that they believe in, that they believe in their skills, and they believe they'll carry on their legacy.
- Jaime Masters: Because it's their baby. Yeah.
- Nunzio Presta: It's their baby, right? So, I think when it comes to that type of transaction, there's a lot of due diligence from the seller's point of view, too, that a lot of people don't consider. They think that the
-

buyer's in power most of the times, but the seller's in power, too, because for every entrepreneur, like you said, it's their baby, they're protective, they want to make sure they're handing it off to the right hands. Other than that, you want to jump into cultures well. You want to see –

Jaime Masters: Well, and actually, before we go to culture, on the finance. Who do they hire? And a lot of people don't know what EBITDA means or anything like that.

Nunzio Presta: Oh okay.

Jaime Masters: How do we get the information, because most people – I'm just saying, stay away from finance? They don't know what to expect. They don't know what to look at. They most likely will have to hire somebody to help them with the due diligence, so what do they do on that piece?

Nunzio Presta: Okay, so EBITDA, earnings before interest tax depreciation and amortization. One thing is to – so, Biz On's on that little line of that journey. Once you hit due diligence, we always say – like we are very loud about saying, hey, make sure you have the acquisition team; your accountant, your lawyer, your banker, and then, obviously, your matchmaker, which we like to say Biz On, so when it comes to your accountant, they're probably the number one professional to help you look at those finances. If you're looking to get the business, or evaluate the business, as far as from a valuation perspective, if you don't want to source out a chartered professional accountant, you could also source out a charter business valuator. They're laser focus on doing that and that's it, so from a finance perspective, you could approach it that way.

Jaime Masters: Do you have anybody that you can recommend, or do you guys have specific referrals for some of that stuff, because it's hard to find somebody that has your best interest at stake.

Nunzio Presta: Yeah, so for us, the core of what we do is we connect buyers and sellers, but what we also do is we're trying – well, not trying. We've successfully have done this, is create a community where people could have access to tips, tools, perks, and resources, and one of those resources is support services, so for example, if someone wanted to connect with an accountant, lawyer, charter business valuator, marketer, HR professional, whatever the case is, they could submit that inquiry through our marketplace, and then, we connect them with our preferred partners, which we have a ton

of.

Jaime Masters: So, how do you prequalify preferred partners, because I do referrals for people for everything; for accountants, for – you know what I mean? I'm like only work with them. I don't trust anyone else, right? Because there's so many not good people out there, so how do you qualify them?

Nunzio Presta: Service, so they, from a service perspective, they definitely have to align with Biz On, and then, we have extensive interviews and agreements in place, as well, to mitigate any sort of risk of engaging with a preferred partner that doesn't align with what we represent.

Jaime Masters: Oh, so there's a whole – so, do you like attract them, or do you ask them? Like tell me more about that side of things, because I've never done this and I'm interested.

Nunzio Presta: Yeah. No. We definitely vet them out. I think it's a balance of attracting them, and also, them coming to us, so that's – we definitely vet them out, from that perspective, but we're not aggressively going to every single, say, accountant in X area saying, hey, be a preferred partner, be a preferred partner. We're balancing exclusivity, as well, with quality.

Jaime Masters: Okay, so do they – what's that business model side of things? Do they pay like a – is it like Dave Ramsey's certified whatever they are, so that they pay monthly, or something like that to be a preferred partner for referrals, or how does that work?

Nunzio Presta: Believe it or not, most of them, and it comes down to honesty and transparency, as well, if there's an agreed conversation on we could really engage in reciprocal partnership, meaning that, hey, if someone's looking for an accountant, we have no problem sending them your way, but if you do have a conversation with clients, or anyone in your network, looking to buy or sell a business, please, send them our way. If we could agree that there is a true reciprocal partnership, that's how we like to approach it, but if there isn't, sometimes, we share on the success of our partner, meaning that we sent them clients. They said, hey, listen. I don't really engage with people that are looking to buy or sell, so we'll engage an agreement where if there is success, we share on that success together.

Jaime Masters: Like a referral fee or whatever it is that you do. Okay.

Nunzio Presta: Yeah.

Jaime Masters: Okay, so now that we went over the finance part, and took a little detour, now, what are the other pieces of the due diligence that makes a big difference? Especially culture, we were going down that path.

Nunzio Presta: So, culture, I think it comes down to that transition period, as well. When you're jumping into a new business, you have to understand that you're the outsider. Right? So, you need to do a great job at communicating with all the important stakeholders, understanding what they've done in the past to bring them to this point, so you don't replay issues or successes, learn from the failures. It's a big due diligence when you're talking about culture, because a lot of the times people interview the employees there, as well, to understand their thoughts on the business and what to change and what not to do.

What I would recommend for anyone listening to this podcast here is there's a book. It's called the First 90 Days, and that's a great – most – it generally talks about managers or CEO's jumping into a new corporation for the first 90 days, but it definitely applies to a new owner jumping into a new business, what to do –

Jaime Masters: Maybe you should write the book on the new owner jumping into the new business.

Nunzio Presta: But there are so many similarities, so no, but it's true. There are a lot of things it discuss and approaches to consider when jumping into a new corporate job. That definitely applies with someone that's looking to jump into a new business that they just bought.

Jaime Masters: Yeah. It's insane. There are just so many pieces. Like as a coach, I go and I talk to employees, and I was like, that's not – okay. There are so many different facets to what people see. It's insane, and because it can be so many different things, you hopping in and doing a massive amount of due diligence is huge, because imagine you lose a key employee, and then, go, oh, there goes all that. Now, you have to solve that problem while you're at a day job. That's a lot.

Nunzio Presta: I think why it's sort of hard to answer, as well, is because every situation is truly unique. From a seller perspective, this is – you have to understand, probably, five years into planning to create a

sellable and valuable business. It's not like the seller's waking up and saying, hey, I'm gonna sell this business, because if they are, it's not gonna be successful, and from a buyer perspective, it's a lot of soul searching and understanding what they want to do with their life, what they believe, being self-aware of their capabilities of what they're, A, gonna love, have passion for, and what they believe they have the skill to operate an existing business, and then, it gets down to the nitty gritty of due diligence, having those professionals to help you navigate through the finances, and going through that, and from a culture perspective, really understanding that business from a deep perspective, at the roots.

Why was it created? Who are the vendors? How does the revenue look from those peaks and valleys? Employee retention, customer satisfaction. It's really jumping into all these facets of the business that are important, but every approach is uniquely different.

Jaime Masters: Well, and a lot of the times, you have to do all that yourself, so the due diligent process can take a ridiculously long period of time. Right? It's not like the seller's handing you on a silver platter all of the – I mean they'll try, but how long does the due diligence process take or how long should it take?

Nunzio Presta: Yeah. I was just gonna answer that, so it depends on how big the business is, but you could see – including due diligence, a whole purchase and sell process taking anywhere from six to 18 months. It really depends on how big the business is. Say businesses within our marketplace are a little bit smaller, so saying, you know, six to eight months could be that timeline for that process.

Jaime Masters: What's the – how do they buy it, right? Do they usually get a loan for it? Do they get friends and family loan? Does the seller finance pieces? Like you tell me what the most typical way is, so if somebody's like, right now, want to go on your website, but don't have the cash to buy a business. What do they do?

Nunzio Presta: So, a lot do have a cash, especially newcomers to Canada and the US. They come with cash in their pocket looking to buy into that American or Canadian dream and they're looking for that existing business, but there is a high volume of people that finance the transactions, as well, and the kicker is, it's pretty easy to finance an existing business, especially a good existing business.

Jaime Masters: Profitable business. Yes. That is helpful, for sure.

Nunzio Presta: There aren't many financial institutions that wouldn't finance a purchase of a live breathing money-making business.

Jaime Masters: But you stay away from – you don't say like this loan is better than this. I mean I know you're from Canada, anyway. It's different than the states, but in general, you sort of stay away from that and just say do your due diligence and get the best deal.

Nunzio Presta: Yeah, exactly. I'm not an expert on that, so that would be my approach.

Jaime Masters: Be like, okay. Hire these – you could have preferred partners selling specific things. I'm not sure, maybe you did.

Nunzio Presta: We do have lending partners, as well, so we do provide those connections. We have a pretty extensive list of preferred partners that we can pretty much help anyone with any sort of inquiry, but when we sit back, we have to understand we're not business brokers at Biz On, and that's why having preferred partners is so important to us, because we want to provide that resourceful experience for our users. A lot of these preferred partners that we engage with, definitely, complement what we're doing as a matchmaker.

Jaime Masters: Well, that's what I was gonna say. Like you don't have to know all the pieces, because you know the people that have all the pieces, and you can just – and that's, I think, a huge highlight for everybody that's listening, because you don't have to know everything. Even when you get into the business, thank goodness, there are other people that know more than you, and it's just that. The thing that's tough is finding that trusted relationship with somebody that is gonna give you the right advice instead of the what's in it for me advice, which is hard to find sometimes, especially with the people online and doing Google searches to find preferred people. It's tough, right?

Nunzio Presta: Exactly. I agree.

Jaime Masters: Awesome. I know we have to start wrapping up, but what is – so, the last final question, and now, everybody's like raring and ready to go to buy a business, so of course, check out his site and we'll talk about that in just a second, but what is one action, besides buying a business, which I know is – you know I'll say it for you, what is one action that listeners could take this week to help move them forward towards their goal of a million?

Nunzio Presta: I'm gonna go really deep on this one. Okay? And I think it's getting your mind right. A lot of people really take that saying as fluffy, but it's not. You really need to get your mind right and you need to focus not on making a million, but how to add value to a million people. I take that to my core every day and I use that every day as motivation that I'm not here to make millions of dollars, I'm here to satisfy millions of people, and if you approach that in business, that's how you become a millionaire, because at the end of the day when your purpose and passion is so deep, that's what really propels you through those hard times, because if you're chasing that money, like I said before, the first sign of difficulty or an obstacle, you're packing it and saying I'm done.

Right? The passion and purpose really excels you through that.

Jaime Masters: And that's why you're such a big vision.

Nunzio Presta: Get your mind right.

Jaime Masters: Slap them around a little bit.

Nunzio Presta: Yes.

Jaime Masters: It's tough, though, because it's one thing to say, it's another thing to actually do.

Nunzio Presta: 100 percent. Yeah.

Jaime Masters: What do you give – so, I know I don't usually ask follow up questions, but what do you do when you start going after the money side to sort of swing yourself back to the actual impact side?

Nunzio Presta: So, I like to do the Tony Robins approach. Yeah, so every morning and every – so, I start every morning with this, and I finish every day. I take three minutes to just not think, and then, I tell myself, hey, what are three things I'm thankful for in my life, and then, I end it off with what are three of my goals to accomplish today and in my life that aren't attached to money, and I just constantly remind myself that that's what I'm striving for. This is what I'm thankful for. These are my goals in life, and none of it has to do with, hey, I want to drive a Rolls Royce, so you know what's weird? There's a lot of people out there that are like, hey, I can't wait until I have a big yacht, and I'm saying to people, hey, I can't

wait until there's a building with a Biz On logo on it.

You know what I mean? Like that's what drives me, right? So, yeah. Get your mind right.

Jaime Masters: I have a vision [inaudible] [00:38:05] movie, and I have exactly the same thing. A very large building with my name on it. That's what I think drives visionary entrepreneurs. They're like, and I want all of this, and of course, it symbolizes, and money's great and all that fun stuff, and I don't particularly want a yacht, but I think the people that you're talking to, listening right now, feel the exact same way. They want to make an impact in the world, because that makes all the difference. Thank you so much for coming on the show today. Where can we find more about you? Say the website name again. Make sure you spell it, so everybody's got it and all that fun stuff.

Nunzio Presta: So, yeah, so it's MyBizOn.com. M-Y-B-I-Zed-O-N dot com, and yeah. Just go there and there's everything. We have all our social links to all our social media accounts. We're big on social selling, so we're always trying to attract and connect with like mind people that truly believe in entrepreneurship through acquisition.

Jaime Masters: And you can go search like you would for a car, but for a business, so it was really fun. I was like kind of like oh, that looks good. It's not good for people that ADD that are like, oh, I want to buy this one. Oh, that sounds great, too. I could help this one. Right? Thank you so much for coming on the show today. I really appreciate it.

Nunzio Presta: Not a problem. Thanks so much.

[End of Audio]

Duration: 40 minutes