

EPISODE

144



The evolution of the Australian Institute of Business Brokers (AIBB) and opportunities in the industry

The Deal Room Podcast

Episode 144 – The evolution of AIBB, the Australian Institute of Business brokers, and industry opportunities

Note: This has been automatically transcribed so will be full of errors! We are not providing it to you as a word-perfect version of the podcast but just as an easy way to provide you with a different way to be able to see or scan what kind of information that might be relevant to you if you are the kind of person that likes a transcript.

Transcript

Joanna:

Hi, it's Joanna Oakey here and welcome back to The Deal Room podcast, a podcast proudly brought to you by our commercial legal practice Aspect Legal. Now today we have on the show with Tony Latessa, from Latessa Business Sales, who is here to talk to us all about the benefits of the AIBB that's the Australian Institute of Business Brokers. Now, Tony is no spring chicken in this game. He comes with a wealth of knowledge and history in the industry in fact he has been in the industry since 1985 and has sold approximately 1100 businesses in Australia wide. Tony is the National chairperson for the Australian Institute of Business Brokers and also the chairperson for Victoria. Tony is a live wire and this is a great discussion that we had today in this episode, not just about the Australian Institute of Business Brokers, but we're really also looking at some other interesting statistics about the business sale and acquisition industry in Australia. We look at internationally what associations like the Australian Institute of Business Brokers are doing. We're looking at the International

The evolution of AIBB, the Australian Institute of Business brokers, and industry opportunities

reach of the Australian Institute of Business Brokers into New Zealand we look at the Mergers and Acquisitions Chapter and the relevance that it has to advisors who are in the mid market space. And we also talk a little bit about the market, what's happening at the moment in the industry in business sales and acquisitions, the crisis that are facing many in this industry and what they can do to position themselves well, when the turnaround comes. So there's just a wealth of information that we cover today in this episode, and I hope you find it really interesting listening. So here we go with Tony.

Joanna: Tony, I just want to say a massive thank you and welcome on to The Deal Room podcast.

Tony: Thank you.

The strength of AIBB and the benefits of becoming a member

Joanna: Wonderful. Okay. All right. We always have so much to chat about when we're talking. And so there's a few things that I wanted to traverse today I wanted to talk about, obviously about the AIBB and you're the chairperson of AIBB. But, you know, you're also a broker who's been in the industry for a good few years. So I think, you know, today I'm gonna traverse some insights in relation to AIBB. But also I just want to talk about some of the insights that you can give from your wealth of history in this industry. So maybe let's start with AIBB and some of our listeners will know all about AIBB and then another cross section of our listeners I think, have probably heard about it, but not been members maybe if you can just give us a little bit of a quick overview What do you think really are the deep strengths of AIBB. Why should brokers or advisors get involved with such a membership?

Tony: Well, AIBB started back in 1968. And they are purely and simply dedicated to business brokering, unlike most of the real estate Institute throughout Australia where you've got business brokering plus residential, industrial and commercial. AIBB's purely and simply business brokering and of course that dedicates the whole association to inform and keep abreast of all the changes to do with business brokering throughout Australia. It is Australia wide, and it also has provision to introduce the New Zealand Business Brokers as well, which we're attempting to do. Well, New Zealand has 350 Business Brokers, which is an untapped market for us. I've been endeavoring over the past two months to try to get into the New Zealand market and we've suddenly located a person who is willing to stand in as a chairperson and we're needing to form a committee for the New Zealand Business Brokers. And that's what we're attempting to do right now. Once we get a committee formed in New Zealand, that will then give us a leg in for opening our benefits to the New Zealand market and to introduce and the time the Business Brokers from New Zealand.

Joanna: And so do they have a body like AIBB at the moment in New Zealand?

Tony: No. They are a little bit different than us. They mainly have as a franchise, a number of large franchise groups, right? Unlike Australia, where we've got 80% of our Business Brokers operate under 10 main offices, so to speak. They may have four or five or six franchise groups that operate in 50 60 70 brokers. And so they don't have an estate Association as such. And they look at Australia for their conference needs.

The evolution of AIBB, the Australian Institute of Business brokers, and industry opportunities

They look for Australia for their valuation courses. And I look for Australia for guidance as well. Australia also, as you know, is affiliated with the world wide Business Brokers Association, and we like to keep abreast of what's happening throughout the world worldwide. You'll find the way we do business is possibly very, very similar the way the Americans do business and the way New Zealand does their business is to say firstly, the same as how we do it in Australia stands to reason why New Zealand haven't already knocked on the door because us not paying attention to New Zealand in attempt to get him. So over the space of the next few months I'm hoping to be able to do make headway that way,

Joanna:

I guess in the one sense that will particularly benefit brokerages that have presence in Australia and New Zealand. What are the opportunities that open up if any for brokers here in Australia do you think?

Tony:

If you have a look at some of the businesses we sell in Australia, they've got ranches in New Zealand, a lot of the Australian manufacturers of different types of products have an office or have a manufacturing plant in Australia and and vice versa. That is one of the reasons I remember I was in New Zealand probably last year and I was contacted by one of the franchise owners there to go and see me in relation to try to get an affiliation with one of our franchise groups in Australia so that they can work in conjunction together of the manufacturing plants and businesses they've got for sale in New Zealand are also associated with plants in Australia. And that's when I started thinking about, hey, maybe we can get New Zealanders to become members of the Australian AIBB.

Joanna:

Fascinating move. One of the things you were talking about is the affiliation of AIBB and the Wide World Association of Business Brokers, if I got that, right, is that correct?

Tony:

Yes, International Business Brokers Association,

Joanna:

Right. Okay. Yep. And so one of the things that, you know, discussion points that I've had in the past with many people actually use that can in the US and many countries overseas, you know outside of Australia, there is a higher take up of membership of associations in the broking industry than perhaps there is here in Australia. Is that your experience?

Tony:

Yes, absolutely I think estate theory to

Tony:

Association serves very much all together in one international business broker to the other one is the Florida section of the Business Brokers Association. And the main goal, so to speak, is to cover the liabilities as such for their members and people to join them so that they are kept abreast of all the legal changes that happened within the states. And they have huge seminars every year that attract anything up to two to

The evolution of AIBB, the Australian Institute of Business brokers, and industry opportunities

3000 people and the guest speakers serve phenomenal. We were meant to be there. I think it was March of this year, but unfortunately, because of the virus that we have against, so I would have had more information for you. But unfortunately, I'll definitely go next year.

Joanna:

And I guess, you know, that's an interesting thing, obviously, I'm sure something that the AIBB looking closely at, you know, why is it that there's these sort of stronger uptake really strong uptake in places like America, you know, because I think the AIBB does just such an amazing job in the industry, I think it fulfills a really important role. You know, there's a real I think there's a real need for it's something that I've witnessed, actually, during COVID has been the movement to zoom meetings and it seems like, you know, you're getting really big uptake at zoom meetings, and I can just say, you know, obviously your use of not just providing information, zoom meetings. That's really topical. at a point where, you know, it's a bit of a crisis for the industry, isn't it? So point where brokers really need information and, you know, connection, you're also running a mentoring program, which I think is just, you know, fabulous. But these breakout rooms, one of the things that I have noticed when I've been in some of the breakout rooms, it's just just the camaraderie that I think is really and you know, I mean, that's the sort of thing we're at the actual in person events, you know, and of course, the conference couldn't be on the see which, which is a great shame that that's one place where I've certainly noticed the camaraderie before. But in these breakout rooms, I think you've done a really great job of taking what is a massive challenge at the moment that no one can meet and turn it into something that AIBB that maybe you guys didn't even realize would turn into what it has. What's your thoughts about all of that, Tony?

Tony:

I think you said it. Well. This matter of fact, I think you stole my thunder there. I don't need to say anything. Quite frankly, you did, right. Committee means members. So the founders of basically of AIBB, were the ones that actually thought of this one on one breakout zoom meetings and, and direct contact if our members were having problems, and I saw one, of course, being the national president have received quite a lot of calls from people who needed one on one help. And I know there are other committee members who have received not only one on one, but also at our zoom meeting to where it was very much appreciated by our members. And it was really good that we established that plus a question answer zoom meetings that were I think we budgeted for something like 30 to 40 people to attend. Well, the first meeting if I remember rightly, we sounded like 150 people

Joanna:

There every one after that, you know, can completely increase those numbers so it wasn't just sort of this one of it, you know, I thought, wow, isn't that amazing? You know,

If you think about it, there are conferences. Once a year, there was only around about 150 people, if you wish to attend, so in fact, we had access to our members similar to the degree that we were receiving at the conference. And you mentioned about the breakout rooms or the breakout rooms seen proved to be very successful because the guys in that room started to relax as a fan or knew that the people that are in the room had similar problems that they were going through, and without a

The evolution of AIBB, the Australian Institute of Business brokers, and industry opportunities

school teacher relationship or anything that they may have existed in the combined room. They started opening up and the the amount of information that we gained as a committee from that has been enormous. And we've Got a list of things that we can improve that were sent to us. And we've already started implementing these changes. And so everybody has benefited from these zoom meetings. And it's been phenomenal. And I think in all years this year, has proven that the more we talk to our members, the easier it is for us to not only keep them, but the word gets thrown around in our membership will grow after this year. dramatically.

Vulnerabilities of the broking industry and how brokers deal with these

Joanna:

Yeah, I hope it does. Obviously, people who aren't members haven't been at the meeting. So they can't witness what's going on at the moment but I just think that there's, you know, a lot of information sharing that you can't get from just a general sort of educational forum. You know, this is something you know, this is experience sharing, rather than just something that's just like general information. I guess that's the thing. And you talked about being contacted by brokers that point with issues or questions at the moment? Do you feel that there's a risk that many of the brokers, or some of the brokerage firms may not make it through to the end of this crisis? Because obviously, as I said, as we were first talking, this has been a fundamental crisis. And not that we haven't seen it before. I mean, you know, they're even if I reflect even a year ago, just before the election, you know, we'll see a really big drop off inactivity when there was, you know, some issues with business confidence, I guess, is the bigger issue. But obviously, this is bigger, and this is different in many ways. So what's your feelings about the industry as a whole and the vulnerabilities that it has and how brokers can deal with those vulnerabilities? Yeah,

Tony: It is difficult for them, no matter what we've been through in the past, it's unlike what we're going through right now. In relation to a thinking of what can happen from here on in. And as you can see what's happened in Victoria, where everything seemed like everything was rosy. And now we get into the so-called second wave. Is there a third, fourth, fifth to sixth wave? And the Business Brokers in Victoria, who have been gearing themselves up are now being flattened again, so to speak. So there is a degree of negativity out there.

I guess, if I have to summarize the types of calls that I've received were from, if you wish, members who have only got themselves working from home or members who are only got one or two or three in a little small little office or whatever the case may be, who are doing quite well, who have now been basically hit over the head very hard and they're not sure of although they hear us talk, they're not sure how the other members are going at the meeting, they can just pick one particular person and say, Hey, Fred, tell us all about you.

It's like, if you wish to go into the pub on a one to one, and you relax with your friends, in your control, how the industry is going, and rightly so face to face, will when they ring me, it's on the basis of really finding out how the other business brokers are going. Are they doing the right things? Is this something that I can suggest that they should be doing to to carry through? Or should I just call it quits is

The evolution of AIBB, the Australian Institute of Business brokers, and industry opportunities

a time to walk? And they just need, just moral support, if you wish. And I've always been a very positive person, and I've been through it all, all 38 years. You can name everything that's gone through. Well, we've been through it all and we've survived quite well. Imparting a part of that experience that I've gained, and these people after they finished the conversation, they become positive again.

Joanna: Oh, that's fabulous.

Tony: I also notice that if they send me an email, say, two or three weeks after our conversation, just to say, look, I was just thinking what you were saying. I really do appreciate what you said. That means that they want me to ring him back. They want to reboot them again. And you can feel that. Yeah. And it does help if I need some assistance. I know, I got mentors too that I can read email or whatever the case may be. And that's the beauty of our association. Every one of our members all are prepared to help one another.

Although we're in competition, if you wish against one another. We need to sell businesses. We need to be better than other people. To get the listing in order to get the sale, we understand that, but the overall aspect is we are all a member. We're all Australians and New Zealanders are members of an association. And we all support that association there. And our members, and this is the prime reason why we are willing to spend \$660 or \$330 a year to become a member and that money is paid to insignificance when you understand the benefits you receive. You can go into our website and find out a whole range of benefits why AIBB is a good organization and haven't even mentioned the valuation course even that alone stands to reason why we're the only committee in Australia that's dedicated to Business Brokers, and why join and maintain help one another.

The role of the AIBB to its members during COVID -19

Joanna: And I want to come back in a moment as well to the M&A Group, which is, I think, a really great addition. Because, you know, I've certainly heard around in the market, lots of people who are in the industry have the opinion that AIBB isn't right for them because they deal with, you know, mid market deals. So we'll come back to that in a moment because I just want to talk about that elephant in the room and some of the great things that I think are happening in that area. But before I go there, you mentioned that you are an optimistic person. I think you and I've had a few discussions in the past. We are both very optimistic Well, okay, well, perhaps we're optimistic people anyway, so we're going to have to be optimistic about the future. Both of us are optimistic, though, about, you know, the recovery about the opportunity for business brokers that's coming soon.

I think I personally am seeing a warm up a lot right now, I think October, there will be a lot going on. I think buyers are starting to hit the market. I just think there's loads going on at the moment. But let's talk about well what does that mean practically, though? What should Business Brokers be doing now to give themselves up for the opportunities because just because there's a bounce back doesn't mean that deals are going to start falling in their laps out of the sky without work right. So, you know, let's talk about that for a moment.

What should business brokers do to gear up for the coming opportunities

Tony: Yeah, all Business Brokers may not know it, so in other words, we need to get out there and keep abreast of the situation. Know your area and know what you're dealing with. Know your competitors know the new manufacturers and, and export agents and all the other businesses around in your area. You need to know you put out there you need to grow as you need to door knocking if need be advertising or whatever the case may be, the moment you stop that is the moment you start signing.

And what's been happening now is that the people who were farming regularly, often, in the past before the virus here, are still getting sales from what they did in the past. They hopefully should realize that as a sale or each listing are listed and sold, they are becoming what I call skinnier and skinnier and in other words, they are using up the fat that was built up prior to the virus, and they need to maintain their body weight. To do that, they need to not just get the listing and that particular sale, but they need to get out whether they're at home or whatever the case may be, and still do the fundamental things to keep the contact going for the future. When a superior does finish, and they could be sitting there and suddenly say, Well, I'm ready to do all these listings, I'm ready to do all these sales. And it doesn't happen.

The first thing, a bad broker will say, well, it's not my fault. The markets are not as good as people say it is already good. The only reason why they're not as good is because they didn't can continue on with their family. And they needed to do that. You can't stop. Unfortunately, in this market, you work seven days a week, 24 hours a day, whether you know it or not, and you have to keep phoning. And this is the reason why a good broker would always get his listing and always be good at sales. And if he has a good month, whereby his sales an extra two, three or four, sales, he's got to work harder to maintain that for the following months and he knows that. And they're the sort of people who can impart the knowledge on to the young and coming up and coming members of AIBB

Strategies that can help brokers win opportunities

Joanna: Yeah, yeah, I completely agree. And it's like, what else? Is it that you say on the phone you said, you know, you've had these discussions with some brokers on the phone, they give you a call feeling a bit despondent, understandably. And you give them a real pep talk on the basis of, you know, your Did you say your 38 years in the industry, which is just fabulous, and obviously a lot of experience to be reflecting on. So what are some of the things that you're saying that call Tony? I want to hear it?

Tony: Well, it's all subject to the person that I'm talking to at the other end, and it's subject to what he says to me and how he says it to me. Number one, most people are not interested in what I've done. To tell you the truth. Nobody's interested that I've been in the industry for say 38 years, but they may be interested in selling the goldmine, yes, they've got a goldmine for sale, and they're trying to pick your brain to try to assist them in their goal.

The evolution of AIBB, the Australian Institute of Business brokers, and industry opportunities

So if they come to me and say Tony, only this market stinks, and I don't know why I became a business broker and here I am a member of AIBB, where do I go from here, you can clearly see that he's been blaming the economy rather than himself. He's probably blaming himself, and you got to nicely bring him back to make him realize the natural fact, that it's himself. Let's fix you up and forget about the economy because the economy's immaterial at this stage, if you fix yourself up, sales and listings will happen.

Joanna: And give us an example of that, so practically, that, like, you know, maybe give us some insight from some of these calls you've had, what are some of the strategies that you've been suggesting, obviously, keeping contact, keep marketing, keep at there.

Tony: Yeah, the people that don't ring back are the people who I think I've got through to it. And I don't need me again, which is great. And that, that means that I've done my job. There haven't been a lot of people that come back to me time and time again, except this one particular guy, and Hello, if you happen to see this, please keep ringing me if you want to. But he's been back to me about 10 to 15 times,

Joanna: You're clearly creating a wealth of information.

Tony: He needs the information that I can impart on. But the look, one of the things I tried to do is get him to spend a little bit of time on himself just a little bit, go away somewhere for a period of four hours or do something that's unusual. If you normally get out, get dressed, go into your office or go into your home office or whatever the case may be. Then go and do something, get dressed, jump in the car and do something you haven't done for a long, long, long time, spend three or four hours and just think of what you're doing. And then changing scenery that change the world is what he's doing tends to make you go back to go back to basic when he remembered when he first joined, how enthusiastic he was when he first joined

Joanna: Or her.

Tony: Oh yes, ofcourse, or her, I beg your pardon, and bring him/her back to reality that way, and you fix yourself up first, and then everything else will follow.

Joanna: Hmm. Okay, I like it. So it's a bit of mental health advice first.

Tony: Yeah it is. Then we'll get on to the nitty gritty of businesses.

AIBB's Mergers and Acquisitions Chapter

Joanna: Yep. Okay. All right. Fabulous. Now, as I said before, one of the things that I wanted to talk about is the new m&a Group, which I think is a fabulous move. And run at the moment by Stephen Groves who, and I've been to a couple of the meetings and I just think it's a really good move by the AIBB. Can you maybe just give me a quick overview of that. What was added? What is the idea of it?

Tony: The M&A boys kept themselves within the AIBB..

The evolution of AIBB, the Australian Institute of Business brokers, and industry opportunities

Joanna: Or girls.

Tony: Kept themselves reasonably quiet.

Joanna: Yeah,

Tony: Because they felt that it wasn't part of, if you wish, AIBB. M&a is just at least not to me, but it's just another name of being a business broker. Except they do it differently. They've got their own clients, whether they're, they're acting on behalf of the buyer, or they're acting on behalf of a large consortium of sellers.

They may just have one group of sellers, and then they found that to the world if you wish or two other M&A agents who have got their own section and they on sell and it's a lot of word of mouth going all the way down the line and a lot of the sales, in some cases, a conjunction. And obviously their sales are large that they look at their vendors differently than the way we look at ours of any businesses up to say \$2 million, or whatever the case may be. M&a are part of AIBB, we want him to be an active part of AIBB. It's a good way for other members to start looking at ways, even into M&A is getting themselves branched off that way. I mean, it will tell you the truth. Monday, I got a listing, you're not going to believe this. I got a listing on Monday, by the way, a listing is maybe not what you're thinking it is. But I have got a listing on Monday. That's \$10 billion, billion not million but \$10 billion. Now, that's one person if you wish. Yeah, it's amazing how the world turns.

And in other words, I've got an opportunity of selling something that's \$10 billion. Yeah, and, and then only happens with people all over the world that get to know you from either your website or your word of mouth or know what you've done in the past and or referrals. If you haven't got that, you will not get those types of opportunities. And Stephen knows itself that when he first started, he obviously had started small or had sat down and had a client who gave him an opportunity and he went from there. I mean, remember I was in Singapore, conducting the seminars in Singapore, I was meant to be there for four days. One of the guys that came to see me was an M&A guy. And he was Australian, who I spent an extra four days in Singapore with, just talking to him. And he actually helped me in getting the M&A's as well. And of course, I don't know whether other brokers would agree with me, but I consider the center of the world, which is Singapore, is the center of M&As.

Joanna: Once again, it's just all about networking, isn't it? You know, when I have heard out in the market, they sort of the impression that I mean, look, there's just so much. There's so much nuance with some of the words that are used in industry as well, like, you know, just the term brokers, for example. You know, a lot of advisors, we have to, you know, many times of these podcasts, I have to really be really careful about talking about brokers and advisors, because many advisors who effectively are well, brokers in accordance with the regulation we have here in Australia don't see themselves under that terminology because they see brokers as you know, deals under one or 2 million or under 5 million or whatever, and the mid market deals, as you know, people who are involved just in mid market deals too, you know, that that terminology doesn't apply to them.

And of course, there's, you know, it's a whole licensing issues as well in relation to how how to get the licensing, which doesn't help with the whole situation when of

The evolution of AIBB, the Australian Institute of Business brokers, and industry opportunities

course, it's so tied to real estate, but, but coming back to AIBB membership, I think there's this nuance as well, it's an issue when we've got so much going on in the market with the issue around the word broker for advisors who are in the m&a space, I just think it's such a great move to have an m&a group. So it's clear that there's a space where you're focusing on this mid market deal rather than, you know, the sort of smaller inverted commas, transactions. So, but many people out there just wouldn't have any idea and have probably put AIBB in a category. So I just wanted to make sure we reflected on that and talked about that, because I just think it's a great move by AIBB and I think it's a really interesting group that you guys have put together.

Tony: Yeah, and the other thing, if I may, I don't know how much time you've got. But the other thing that changed within the last well since I've been there, within the last 12 months or so, since I've been Chair is our partnership or sponsors have changed. We used to have our sponsors purely and simply to look after our conferences. Now if you're a sponsor and you're paid a certain sum of money, you have the right to attend the conference, talk at the conference, mingle with our members or whatnot. And then after the conference within 30 days after the conference, you're forgotten about it. There was no follow up until the following year. And people were knocking on the door saying, Give me some more money. You can attend the conference. We've changed that with our sponsors are our partners now.

Our partners are our partners from the first of August, I call it the first of August. I think the AIBB might call it the first of July. I don't know but the first of August 2020 to the first of August 2021, and you're our partner for the whole year, you're not just our partner. For the conference, you're our partner for the whole year, you become, you're entitled to speak to the members at any time, you can attend all committee, state committee meetings, you can attend all the zoom meetings, you've got the right to send us a mission for the newsletter, and I can go on and on and on and on and on.

And we as on the committee will always inform our State Committee members to always mention our partners and our partners, it's always an if you have a look at my minutes of the meeting mentioned all our partners, and our partners are getting the worst, so to speak at all times, and and we know who You like Aspect Legal in solicitor and the solicitor for us and handle that and our own private works that we need in we've got the everything else. So that's also changed. So we're going to maintain that and there'll be other partners who will join us and will be a lot better off and of course with partners and what we then can offer to our members will lead to new members.

Paving the way with with exciting new plans for AIBB

Joanna: Oh, fabulous. And look, I guess let's pave the way for the future. There's some really exciting things that are coming forward for AIBB membership from a legal perspective as well as many other perspectives. So there's some things cooking away here that I think you know, will be a massive benefit to members. So the point is that AIBB is constantly evolving and trying to find new ways to ask value.

So I guess that's, you know, another thing to throw in there. And, you know, I say that because in the discussions that I've had with you, Tony and the discussions that

The evolution of AIBB, the Australian Institute of Business brokers, and industry opportunities

I've had with Peter Fennel, New South Wales and Clifford Forster and the discussions that I'd had in the past with Zoran, who had been with the chairman last year, you know, the one thing that I have seen in my discussions with all of you over time is how committed you are to trying to find ways to give back to the industry you know, it's a it's it's a nonprofit organization. It's run by people who are volunteers, right, you're a volunteer and the thing that seems to unite y'all as I speak to is that this desire to create things that are a value out of membership, but also to create things that you know, that I'm helpful to, to members.

So, you know, look, I just want to make a call out to you and you guys and girls who put in a lot of your own time, you know, I guess there's no massive reward for you other than the benefit of knowing that you're helping the industry. So I guess just making that clear for our listeners, you know, you're not here with an agenda for yourself, you know, you're because you're, you're doing things and you want to support the industry.

Tony: Absolutely. Yeah, absolutely. And I don't know if you know, but our Constitution, which was set up six years ago, means that a lot of our committee members who have been on the committee for 15-20 years no longer can stay in the committee, as of the 15th of August of this year. And we've already started with the new blood, so to speak, it started last last year and we need a lot of new blood coming in. Thank goodness the older members of AIBB want to stay on in some shape or form, although they're not on the committee, they will be always kept as advisors, we need their experience. And we've got some wonderful men who have been with us since 1989.

And they will still remain, they'll still get the benefit of what they've got to offer. But we'll also get the benefit of the new fresh blood that's going to come on. And along with that, we'll be up to date, what our current members are wanting, and we're prepared to do what is necessary. And we're prepared to spend money to do what is necessary to look after our members and get new members and get the New Zealand and whatever place we got. We've got the m&a chapter, we've got the Chinese chapter, the South East chapter, and we're going to get more chapters coming in. And we're going to go from there we'll go from strength to strength and soon as the AIBB is started again next year, there'll be a fresh influx of new members getting in there qualification who have been a licensed valuer. And our future looks really rosy.

Joanna: It looks brilliant. It does look really bright although you and I both put our hands up to say we're optimists anyway but I do think the future is bright for AIBB, I think it feels really important service and you know, as I said, I did you know, I just want to be clear, there's no ulterior motives for people like you who are involved you are just there because, you know, you really want to support positive change within the industry. And you know, he's hoping that We can get it to the point that it is in America where there's just such a strong uptake. And I think you're well on the path to doing that. And I think some of the initiatives that we've talked about today really will drive it that way. And of course, as you and I know, there's some exciting things in the pipeline to come so

Tony: Absolutely.

Joanna: Well, look, I love this industry. Clearly you must give in , you've given it a

few years.

Tony: I have. Yeah. Hahaha

Joanna: But I just have to say a massive thank you to you for coming onto the show. And how about you give us a little overview. How is it that someone if they've listened to this podcast and they've realized they're not a member, shame on you, and how did they go out and organize membership?

Tony: Well, you can always ring me on 0412525151 or you if you know, Zoe's Email Address info@aibb.com just send an email off and we will certainly be on to like a shot.

Joanna: Tony, I just want to say a massive thank you for joining us on the show today.

Tony: Thank you.

Joanna: Well, that's it for this episode of The Deal Room podcast where we're looking at the industry itself, we're looking at membership of the Australian Institute of Business Brokers. We're looking at the evolution of the association, what it has on the cards for members right now and what it's looking at adding into the benefits of membership into the future. I hope you enjoyed the episode and if you'd like more information about this topic, then just head over to our website at thedealroompodcast.com where you'll be able to download a transcript of this podcast episode if you are just dying to read it in more detail. There, you'll also find details of how to contact Tony and you'll also find details of how to contact the Australian Institute of Business Brokers, if you like what we've heard today and you'd love to become a part of it, but at that website you will also find details of how to contact our lawyers at Aspect Legal.

If you or your buyer's or seller's would like to discuss any legal aspects of sales or acquisitions. We've got a number of great services that help businesses prepare and help them throughout the transaction to get through the deal as quickly as possible and with as little pain as possible. We have a free call service available on our website where you can book in with one of our legal Eagles to have a discussion about an upcoming sale or acquisition or if you're a broker, why don't you book yourself in a time as well and we can organize a time to talk to me or one of our other legal Eagles here at Aspect Legal about ways we can assist you in Providing a strong deal team for use by your sellers and also by your buyers.

And finally, if you enjoyed what you heard today, then I'd be so grateful if you would first pop over to your favorite podcast player and hit that subscribe button and secondly maybe considering being kind enough to leave us a review. Well that's it. Thanks again for listening in. You have been listening to The Deal Room podcast, a podcast very proudly brought to you by our commercial legal practice Aspect Legal See you next time.