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REBUILDING AMERICA
CLEVELAND

Brokering Tomorrow's Businesses

Connecting Ohio's business innovators is all in a day's work for Empire Business Associates.

To Ben Sutterlin, president of Empire Business Associates, every small business is an opportunity to add jobs and value to the community it serves.

"These businesses are a link in the chain of America's success, and it's essential that we hand them over to the next generation," he says.

For more than 25 years, Empire Business Associates has helped connect people who own existing businesses with the right buyers. The firm specializes in businesses ranging from \$500,000 to \$15 million, focusing largely on the manufacturing, distribution, and service industries. Unlike typical business brokerages, the firm doesn't require retainers or upfront fees. As Sutterlin explains, "We put all of our skin in the game with our clients."

Small businesses are at the heart of American wealth generation, and many of them will play an essential role in rebuilding the economy after a very tough couple of years. "We're already seeing the next generation come up to buy these established businesses," Sutterlin says. "These are people who want to grow these businesses, add employees, and increase revenues. It's awesome to be a part of that process."

Sutterlin's own experience purchasing Empire Business Associates attests to the power of assuming ownership and having a mentor. "Mike Benson started Empire Business Associates nearly 30 years ago. He was an inspiration and a great mentor," Sutterlin says. "He showed me how important and rewarding our role as brokers is to facilitating the next generation of wealth in America."

PARTNER IN SUCCESS

Helping buyers and sellers understand the possibilities is a big part of Empire's business. For example, Sutterlin notes that many would-be buyers are not aware of the loan programs available through the Small Business Administration (SBA). "The SBA business loans are really phenomenal," he says. "People can buy a business for as little as 10% down. For people who always wanted to own a business, but believed that they could never afford it, SBA loans put that dream within their reach."



Sutterlin says the idea of preparing their business for sale can be incredibly intimidating for sellers. Every aspect of the business is open to scrutiny, including the finances. By working with Empire's partners—including financial planners and business coaches—sellers gain access to practical, actionable advice that will make their business more attractive to potential buyers. For owners who are uncertain about how to begin the sales process, this level of support can be a huge relief.

"We often talk to business owners who are approaching retirement, and some of them aren't even considering selling because of how stressful it can be," Sutterlin says. "They believe that their best option is just to close the business down. Don't do that. Even if there's not a huge payday at the end of the process, there still may be someone who wants to buy that business, keep everyone employed, and help it grow."

"Selling a small business can benefit the seller, of course," he concludes, "but it is often a life-changing experience for the buyer. There's no other investment opportunity out there that can produce the kind of payback that buying a small business can."



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