

Arthur Hamel

**BUSINESS BUYING
INTERVIEW SERIES**

**Detailed Answers To Questions
From Existing Arthur Hamel Students
Part Two**

Michael Senoff Interviews Arthur Hamel

Dear Student,

I'm Michael Senoff, founder and CEO of 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

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Published by:

Michael Senoff
JS&M Sales & Marketing Inc.
4735 Claremont Sq. #361
San Diego, CA 92117
858-234-7851 Office
858-274-2579 Fax
Michael@michaelsenoff.com
<http://www.hardtfindseminars.com>

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Detailed Answers To Questions From Existing Art Hamel Students (Session Two)

Michael: Hi, this is Michael Senoff with www.hardtfindseminars.com. Here is another series of questions from Art Hamel students covering a wide range of topics. Hopefully these will be similar questions that you may have in addition to the other questions on the site. I hope these new questions are helpful to you and if you have any questions, please don't hesitate to contact myself or Art. Now, let's get going.

Question: Hi, Michael and Art. My name is B. T. Holly. I've been interested in corporate acquisitions for over 15 years. I couldn't find much information on buying businesses outside of the usual fluff pieces out there shouting the nothing down mantra. It's nothing wrong with nothing down. It is possible, but it's not as cut and dry as those books would have you believe. Mostly I learned from studying the billion dollar acquisitions done on Wall Street and by reading books about KKR, Ronald Perilman, Reginald Lewis, Carl Icon, T. Boone Pickens, and the list goes on. I found out about Mr. Hamel through an Ebay listing, which led me to www.hardtfindseminars.com. Let me say when I heard the audio interviews, I couldn't believe what I was listening to. It seemed too good to be true, but after ordering the Art Hamel Business Buying seminar and listening to Art explain his system, I believe I'm finally ready to realize a lifelong dream for which I have been preparing myself for close to two decades. That being said, I have a few questions. We'll just take them one at a time.

Number one -- let me repeat it. Is there a limit on the size of business within which Art would like a first time business buyer to stay?

Art: No. The thing you have to realize, we are preaching _____ the ownership. In other words, leave the manager in there or if the owner is going to stay, which is about 62% of the time right now, let them run the company because what happens is if you want to really grow your company and please your investors, what you want to do is have somebody running it hands on -- it's going to take them more than 40 hours a week -- you can then spend the time increasing the sales and profit of your company to make it even more valuable. Besides, if you buy a large enough company, the amounts that you're paying a manager that you're not getting is not really that much. The other thing is if you tie yourself down by working hands on, you're never going to own more than one company because it's

going to drive you nuts just having that one. You're going to know that the secretary didn't come in on Monday. The building burned down. If you're working absentee, you really don't care the building burned down. I always tell the managers please don't call me.

As far as the size, if we were helping you, we did go back in November/December and get commitments from different investors we've had over the last few years. I always have a general fund of about \$25 million. I decided to make it official with official commitments. So, by the end of this last year, we had commitments for \$50 million. In January, I met with more people and by the end of January we had over \$100 million. So, we have that much money committed right now to invest in businesses. If he decides to buy something larger than that and he wants some investors, we can probably go up a lot higher than that because on the first \$50 million, I did not go back to meet with all of them. I didn't need any more. So, there's still a number of people out there we can go back to. So, if we have to go above \$100 million, we could do that, but \$100 million is there right now.

Michael: Number two -- over the years, has he set up a service that can facilitate the issue of renting financial statements or does he advise we stick with the suggestions in Chapter 7 on Creative Financing of the course?

Art: As far as renting financial statements, they're still available out there. The reason we had to get out of the damn thing, I had a TV show in Northern California, in San Jose a few years ago, and the same week I had the corporation commissioner and the real estate commissioner on -- I have a real estate license so I figured I might be under the rules of the real estate department or the protection having a license. I talked to both of them while we were having lunch after we had taped their program and they both agreed that I might have problems on that. In other words, it might be a violation of the FCC rules that I was using collateral to buy things guaranteed like that. And they said it might be a security violation. We don't really know. I said well how do I find out? They said well as soon as somebody files a complaint against you, we'll give you a ruling. Well, I went to two attorneys, two law firms, one in San Francisco and one in San Jose a few years ago. I asked them for a ruling. They charged me a lot of money. When they came back, they each had different answers. So, what I had to do at that time, I pulled it out of the program.

Now, can you go out and do that? Yes. Do we teach that or preach that? No. We basically got out of that. We never had a problem. We never had any bad feedback, but it was interesting at the time because I couldn't believe the number of people out there -- doctors, lawyers, and Indian chiefs -- that were willing to put their financial statement up as guarantees. One of the starts was at that time McDonald's required a million dollar net worth to even look at

one of their restaurants. We had people putting up their financial statements just to open the door and then they did not invest with the thing or put it up afterwards. So, they were getting paid for nothing basically other than putting up this thing as collateral. So, there is a lot of this going on, but we're not doing it.

Michael: Number three -- if Art retires, has he groomed other placement agents and business consultants to continue his work? I'm real anxious to hear this reply. As I stated before, I've never seen a support system as strong as Art's for seminar students and I would hate for it to all end. Thank you for the work that both of you are doing. It is already had a profound effect on my life.

Art: Well, the first thing I want to say, we probably have four or five or I have four or five or six students of 25 years ago. You talk about one, Michael, there from 21, from 25-30 years ago that I'm still working with. Again, they're not buying their first business, they're buying their fourth or fifth or they're having a problem with it and again I help them. I charge them for it now. I'm always glad to help. It turns me on. Do we have a person to replace myself? Not really. The problem is, we have put the information in the book, the cassette program you have, and even though we put that together a while back, nothing has changed. We do everything the same as you have in your course, but you do bring a good point.

What happened was, at the end of last year is when we set this private equity fund up and before that it was just loosey-goosey. I'd go out and tell them that we had X-number of dollars and for the last two years every time I was out buying a business, everybody was asking me if we were a private equity fund. And I would think about it and said well yes we are, but we don't call ourselves that. So, I figured if we're going to walk like a duck and look like a duck and quack like a duck, we should become a duck. So, we set this thing up as a private equity fund. That's when I went out and got the commitments on this. On Wednesday morning at 8:15, I'm meeting with a person that I had talked to about joining this organization doing that. There's a lot of people I know that I've worked with over the years that they then take over and do everything that I do. I have not done it on an organized basis. Now, _____ Corporation, our basic company, we have about, I don't know the exact number, but we have 20 people that used to work for us and are now consultants. They work for us as independent contractors. And when we need to do _____ we have to go in and we have to do due diligence and I don't have time for it, I don't want to do it, they do it under contract or they put together a business plan. So, I didn't think about them, but I guess you do have them to call on if something happened to me, when something happens to me. These people can step up. They haven't owned as many businesses as I have, but they're not crazy.

Question: Greetings, Michael. I've heard about your website and Art Hamel's course. Well, I guess all I can say is stop misleading people with your outdated info. I've been starting and buying businesses for 15 years now and I know people who know Art, as well as the business process is not even close to what you and Art are claiming on these marketing audios. You ought to be ashamed for selling this BS for \$600. You're just exploiting people's desires to get rich. Investors don't invest money that in which you and Art discuss. The only reason people sell info like this is because they don't use it anymore or it's no longer useful info, similar to all the books you see on real estate. People found out how easy it is to sell real estate books than to make money actually doing it and not to mention why is it so difficult to speak with Art, what is he hiding. I've purchased books for \$20 and I can call the author right now and ask questions. If it sounds like a scam it probably is. I guess a sucker is born every minute.

Art: What she should realize is I'm not out selling cassettes, you are. Even in the days -- 15 years I taught seminars, we were buying companies. I have been in business over 50 years and I've owned a lot of companies. We also have had this investment group for 25 years. Why don't we ask her why don't you present us with some of the businesses you purchased so we can see what kind of an owner you are. You, obviously, are very upset.

Now, the other thing is, when somebody sells a \$20 book and then let's you get on the phone with them for an hour, they're goddamned losers. The reason I am screened -- in fact, when I was going to sell our business, we had a lot of people go through our program that wanted to talk to me. They would have put me out of business if I listened to all these people. Even on the \$600 cassette, I am not going to sit down and spend hours with them on this thing. And when you find somebody that's doing that lady, I can just tell you one thing, you're buying books from losers, which means you're not very bright. A guy has a book. He charges \$20 or \$30 right, then he gives you an hour of his time, so tell her she's following the wrong skunk.

Back in the heydays of the real estate programs, I knew a lot of people that play on these programs and although they are preaching real estate, none of them owned any of it. The thing that they always told me when I'd be on a platform with them giving a talk that I was the only person they knew that actually did the same thing that he was teaching. And again, even when I was teaching, it was a part time thing; 15 years part time and I gave it up. And we were making one hell of a lot of money at that time. But I was making more money by buying companies, which is what I do. I'm sorry I don't fit the pattern of all these people. I don't have a \$20 book out. After being in the seminar business for 15 years, I had three books that were ready to go and the agents back in New York told me I have to go on tour again

just like I had been doing for seminars. I told them go to hell. I would not do it. I was not interested in coming out with a book.

I'm sorry she's so upset. I don't know what to say, but you can take a couple of pieces and say first of all if somebody gives you an hour of his time because you spent \$20 on a damn book, what this is saying about the person -- I mean, even if I put out a book, I'm not going to have people calling me. I mean that's ridiculous. And when people do that, it means they have to offer that because there's no other reason for you to buy it. Now, if she wants to talk to me, she can talk to me at \$150 an hour, but other than that, tell I have been screened all my life. The thing I've always set up with every office is set it up so they can't get through to me. And tell her, if she knows anything about management and you're running a number of companies, how the hell else can you do it. Ask her how many of the people that put on programs ever gave people free help until they bought a business or did anything. That's another thing she might check. How many companies were around for 15 years, had over 100,000 people go through their program, and have no complaints filed at the Better Business Bureau? Let her think about and wonder how come this happens. Well, maybe there's somebody out there that's violating the rule that she's thinking that exists.

No matter how bad a group is, there's always somebody in there not doing it that way. I understand. I have seen a lot of the people out there and I get to know them after a while and, of course, I don't say anything, become friends of mine, but what happens is, over the years a lot of them would fly in their jets -- they have these big planes -- fly into San Jose and meet with me and ask me to bail them out financially in what they were working on. I got to know a lot of them.

Question: Hi, Michael. Thanks for your call. I actually have two questions. First, how do the equity partners who have preferred stock get taken out of the deal? Can Art explain this in detail in really specific terms? How do they get their money back? Do they get paid every month, in a lump sum? I don't get this. Also, do the investors still have ownership in the company after they have recouped their initial investment in the agreed return on their investment?

My second question is, what happens if the purchased company sales and net decline instead of grow? What options are available to the investors' preferred stockholders? I look forward to Art's answers. Thanks again.

Art: Here's what happens. Somebody comes along. They're an investor. They have to put up at least a million dollars. So, they bring a million dollars to the deal. They then have a percent of the company. Again, it could be preferred stock. It could be common stock. But the key thing they're after is a return. So, if they put a million dollars in and they'd like to get a 10

percent return, then they would like to get \$100,000 back a year. So, what we do is we pay them that \$100,000 a year or whatever it happens to be, and that's the return they get monthly, quarterly; most of the time it is quarterly. So, they're getting paid a return on their money, but we're not paying back on the principle. So, we're paying them this return.

Now, how do we figure out the percent of the stock? Well, if the business is doing a million dollars a year, \$100,000 would give them 10% of the stock. It's very simple. What we do then is we pay this all along during a five-year period. Most investors have it in their head they want to stay only five years. Now, of all the investors we've had over the last 25 years, all of them are still with us, but they haven't stayed in the same program. They will go into another one or some other business. Now, when we get down to the end, what we have is we evaluate the value of the business. In other words, if the business is worth X-number of dollars and it's doubled in value, what they will normally do is get their million dollars back plus an extra million on top of that.

Now, that is what we talk about when I go out to talk to investors. But here's the real thing that happens. Wherever possible, since our company is built -- in other words, we're buying these companies that are doing \$10 to \$20 million a year. By the time we sell them in five years, they're going to be up around 30 or 40, so the ideal situation, you go to somebody like Procter & Gamble or some company like that and trade out. In other words, we will then take Procter & Gamble stock for the company. In doing so, instead of them doubling their money in five years plus getting a return, they go out for higher multiples than that; five, six, whatever it happens to be at the time. So, they do very well on that, but we don't promise that because we don't know if we can find a company that we can go to. So, at that time, we either sell the company and share the profit with them or what we do is we get an appraisal on it -- if we're going to stay in it -- get an appraisal and they get their money back and they get a share of the profit. Over the years, I've always given them half. Of all the people I've worked with, they've only given them a quarter. So, that's how it works. Now, if we have a company that is growing rapidly, they don't really want to have their investors being paid every quarter because you might as well have a loan. So, we do have investors and we have had them over the years that ride along for the whole five years and just let the thing build up. But the main way it's done is the first way I suggested. Again, it's very simple. There's no magic to it.

In order to get these people to come in, we offer three things and I'm doing this for probably over 40 years, maybe 50 because we've been bringing investors in longer than this. It's just that we didn't get it organized until about 25 years ago. We've always had people sort of investing as we're going through this. But we give them three things. We promise them three

things. Number one, we're going to give you more return than you're getting now. So, if you're getting X-return, we're going to give you maybe 20-25% more. We're going to give you more growth because the businesses we get involved with grow faster than the other ones. And then the third thing is comparable risk. So, if you have a certain risk to what you have, you're going to find businesses that are equal to or less risky because the businesses we go after are idiot type businesses. And if they're already making over a million dollars a year and they've been around 10, 20 years, the management's been around that long, a lot of cases 60 some percent of the time, the owner is staying to run that, there is no change. So, the chance of screwing it up is not very good. And again, I just want to mention one thing. The 25 years I've been working with investors, we've never had a screw up. I also am basically a person that buys companies. Again, this private equity fund is just something that came about because some people wanted to invest with me in Mexico 25 or 30 years ago and they stayed with me. We've had no failures. I've also been in business myself over 50 years and I haven't had any failures. It's not that I'm that good, it's just that we buy idiot type companies. I hate to say that.

Michael: How about the second question? What happens if the person's company sales and net decline instead of grow? What options are available to the investors' preferred stockholders?

Art: Here's what's going to happen. You're probably going to have a lawsuit. Now, what you have to worry about going in is you don't want to overpay because say the company based on market conditions is worth \$1 million and you decide because they have the cash flow you're looking for, you don't care about the price or value, you pay \$2 million for it. What happens is over the next five years you build it up from \$1 million to \$2 million and the company is worth no more than in the beginning. You're going to find they have a lawsuit on something like this where you have screwed up on the price you paid. My attorneys tell me you're going to win, so we never overpay. I mean we either pay market or we don't buy the company. Now, I can't speak to you as to how we would handle this because in all the years we've been doing this, we haven't had that problem. But what would happen is, you get down to the end of the five-year period and they would get whatever you have there. In other words, if a company started at, not \$1 million, let's say you started at \$5 million and at the end of the five-year period it's worth \$3 million, what's going to happen is they're going to get their \$3 million back, not their \$5 million. They're only going to get \$3 million back, you're not going to get anything for your share of the company and what they're going to do is sue you. Will they win? They'll probably have a pretty good case if you screwed it up like that. So, that is a danger. We haven't had that, but we are also very good at what we do.

We don't buy companies that have peaks and valleys. We have good management because we keep the existing management. All of our companies are free and clear. We have no debts. If we had an emergency, we could always finance an asset within a couple of days. We really don't worry about that.

Michael: I found someone who had your course, who went to your course and took it back in '85 and he goes Mike I got a copy of the original ad that was in the newspaper. I go scan it to me. So, I have the original ad.

Art: Oh, you're kidding.

Michael: No.

Art: I go around the country to these meetings all the time and it shocks me the number of people that still have the cassettes from the program that went through the program 25 or 30 years ago. I mean it's amazing.

Michael: I'll read the ad. Here's how we had it and I know -- let's talk about a couple of things you were doing different back then compared to today, but the headline was, "Own your own business. Ten best businesses of the '80. Rent a million dollar financial statement. Enjoy net income from \$50 to \$1 million. Turn breakeven real estate into cash flow -- \$100,000 plus a year."

And then the topics were, "100% financing. 8 to 9% interest. Startup. Expansion. Existing business. Breakeven real estate can mean cash flow. Why women outdo men in business. Solving the problem business. The SBA minority con. Finding a business that makes you rich. Sell your business for all cash."

Why do women outdo men in business?

Art: In all of the businesses I've had most of the management people have been female. They do a better job. They're more consistent. They're not as distracted as the men are about a lot of different things. I think women are fantastic managers. In fact, I bring that out in what's happened over the years from say 20 years ago. We used to always talk about the number of women in business increasing each year and for the last 20, hell, last 30 or 40 years it's increased. Will women eventually surpass men? Of course. They've already surpassed men in college. There's more women going to college today than men. The men are going to be the ditch diggers and the women are going to run the companies.

Incidentally, what we were doing, we had bullets in there because we were trying to attract people from the seminar, but we didn't put anything in there that we couldn't substantiate. That would screw up our program if we lied to them.

Michael: Now, if you were on at that time, it had here KIEV radio, 870 AM. You were on Monday, October 7, 2:00 p.m. You were on that Wednesday. You were on that Thursday. So, was this the radio show you were a guest on?

Art: I was more than a guest. I was a guest in the beginning, but for the last few years, I took over the show. The host wouldn't show up and I'd have people, I would interview people on the show. And that was one of our best promotions. For every dollar spent, we had more income coming in. I went on so many programs, interview programs, radio programs, TV programs. Every time we were putting on a class, every week I had interviews during the week. We were doing this at night so I was able to do this during the day. But we would take all we could get. We were also advertising on KIEV. That's what started the whole thing. We were advertising on the program. They had a good listenership for finance and business, so it really paid off.

Question: Here's a question from Rock Marsh. It says hi Michael. As I mentioned to you over the phone, I have perused the podcast and transcribed interviews and I was very impressed by Art Hamel's experience and methodology in putting deals together. By way of background, I am a former corporate banker turned buy-out specialist and have been in partnership over the years doing deals in the \$2 to \$20 million sales range in manufacturing and service areas. I've done all the deals in traditional leverage buy-out fashion often having to bootstrap them by the skin of my teeth. I have not to date done much if anything without side investors, preferring to keep everything in house. However, I am changing that strategy, looking to expand with investors in order to capitalize on my very strong deal flow to increase closing and access to larger deals. As a functioning LBO boutique, I have attorneys, CPAs, and finance professionals in place so I think I would make a viable buyer for Art's program. As I also mention, I had some questions for Art. I would appreciate any feedback you can offer.

Number one -- the first question has to do with how much money I would be required to invest in a typical deal? I understand the consultant's fee and I also understand the claim fights and carrying cost for accountants and lawyers. I presume all of those costs are at the risk to the buyer if the deal doesn't close, but if I'm putting in an extra \$100,000 or more on top of the other costs, that scenario may not be as attractive after all. That is what we're doing now. So, any additional light you can shed on how this

works and how I can minimize the equity investment would be appreciated.

Art: Let me tell you basically how we work. Now, the first 25-30 years I was buying companies, we did the leverage buy-out by financed assets and all that. Put up as little as possible. And then we got involved in Mexico about 25-30 years ago. That didn't work. The banks just laughed at me. So, what we did is we brought in a group of investors, so I had been lucky enough to have taught a seminar for 15 years and we gave all these people free help until they bought a business. So, I went back to ask them to invest at least \$1 million in our deal. They said yes, which is a surprise to me. We now have investors that will do this. Now, I can actually bring somebody in on a deal that absolutely has nothing. In other words, we start with one thing. In other words, how much experience does the person have; business experience, management experience, how much money do they have in the deal. Well, what happens is if you or anybody else comes along that has very little experience in management or very little business, we can still put the deal together, but the investors insist that I stay in the deal. And the less experience and education you have in management, the longer I have to stay.

Now, from the money standpoint, I'm aware of all the different things coming up and when I come in and I sat down with on one of your deals, we would find out how much money you need to put the transaction together to buy the company, how much money you need for the attorney, the CPA, and for the business plan. We'd also find out how much money you needed for working capital. So, we cover everything basically. Now, what we're hoping is the person coming in will put some money up. Now, again, what is the amount? Who knows? It's going to depend on the deal, on the investors, but all I'm saying is if the people try to come in with nothing, could we do it, yes we could because what happens is I have fee or percent of the stock that I'm getting out of the deal when I put it together. What the investors do in every case, if the person coming in is not putting up enough to satisfy the investors, they make me leave behind part or all of the fee I'm being paid. So, that's how we do it. The problem is if the person coming in has no experience, no management experience, no money, I'm not really going to do it. The reason I'm not going to do it is it would be easy for me to go out and just buy the company on my own. I get much more return. So, somebody has to bring something to the table. And, again, if they have management experience, if they have business experience, or if they have money; whatever they have of trade, that's going to satisfy me and I will then leave probably part of my fee on the deal, which is fine. I don't mind doing that. It's just that I feel that it's not in my best interest if I provide all of those things. I hope that answered your question.

Question: The second question has to do with what are typically the kinds of investors that Art uses. Are they institutional such as former funds, REITs, LPs, private equity groups, or individuals, wealthy investors, high net worth, etc.? I just want to know how streamlined the process likely to be. The institutions might be favored for expediency.

Art: Everybody asks me the same question. It's interesting. I consider all the things you're asking me about very uppity. I mean that's what a lot of people are doing. Our private equity fund basically are people that I've known for 25 or 30 years and I have a working relationship with for that long. Most of them are people that own manufacturing companies. We have no REITs or investors. They're all qualified. They're all worth a million dollars because they have to put up at least a million dollars to get in the deals.

Now, what happened is, last year -- I have been sort of out of it for a while. Michael's been trying to encourage me to get more done. But what happened is, over the years the number of people that are investing in what we're doing has grown faster than my energy level in buying more companies. So, last November and last December, I went back to as many investors as I could find and what I did is I got commitments for \$50 million to invest in businesses. Again, that was in a two-month period. In the past, I'd always gone out and tried to get 25. At this time I decided to up it because we had more deals pending. At the end of the year, we had \$50 million committed. Now, since then, in the month of January, we had picked up another over 50. In other words, I picked up at least \$50 million more from new people in the last month, so right now the amount we have committed is over \$100 million.

Question: The third question has to do with the financing process and timing. I understand that Art will not want to see a letter of intent, but rather a contract that is signed. It has been my experience that once we sign a letter of intent, we buy ourselves 120 days to close. Once we sign a contract, we have about 60 days left. Sixty days isn't a lot of time to line up financing, so we tend to start with the financing process early currently with the LOI. Will Art have enough time in the 60-day period? I would feel more comfortable if we were able to start the process by showing him the LOI, as well as the business plan.

Art: Now, although we want a contract before we really start moving, most people that I work with start me in the process as soon as they start to work on the contract, as soon as they start to work on the deal, even while they're working on the business plan. So, by the time we get down to the end and they have a contract and they have a business plan, I know that it's going to work so I start to test the investors before that. Let me just tell you one thing, basic, that's happened over all the years we've been doing

this. It takes us less time to deliver the money than it does for you to get me all the information I need and agree to what our fee is going to be or whatever the percent of stock you're going to give us. Again, that's happened every time.

Now, as far as the 60-day period, we are normally doing it in less than that. It depends on how active I am in the market. If I've been out talking to the investors in the last few months, it doesn't even take 25 days. But we're normally in a 45 to 60-day period. And one thing I want to tell is, I've been doing this for years and I have never heard of getting 120 day due diligence. I think of all the sellers I've worked with, they'd have a heart attack. In years past, we used to always go for 30-day due diligence. In the last couple of years, we've been tracking at 60-days, but congratulations getting 120 days due diligence. That's really great.

Question: Here's the fourth question. We would be depending on Art to line up the financing. Since we were talking about spending my money on the front end, my ordinary procedure would be to go out to a number of sources and backup sources for financing. Is he confident enough with the financing that I need not use my own financing source as backup? Does he have a problem if I use my own source as a backup?

Art: No, in fact, we like you doing that. Every one that I've ever worked on, I insist that if you're working on some other type financing, you keep doing it and we basically run in parallel. When I then get down to the end, or you get down to the end, your sources, you can compare the two; what we're offering, how much equity you're going to have to give us versus the financing you're getting and whatever. You can do whichever one you want. You're going to find that I'm very open to this. In all the years we've been doing this, we have never had a deal where we have not been able to put together at less cost than the other people.

And one other thing I just want to mention, I just happened to think of the last question, the question before, we were talking about the costs -- us being able to put enough money in here for the attorney, CPA, and things like that. The problem you have, if a deal falls apart and you don't go ahead, we're not going to be putting the money up and you're going to find the attorney's going to say to you and the CPA, it's _____ or should have been, you owe us the money. Now, in my experience over all the years, I have found that if the deal doesn't work out, the attorney will usually go to the second or third deal or whatever it takes, they will stay with you until you end up closing. But, again, it's still your responsibility. I just wanted to mention that.

Question: Number five -- I understand and agree with Art's preference for manufacturing companies over service companies and indeed

manufacturing companies would be a priority. However, as it happens I own and am comfortable with certain types of construction companies. Is he opposed to bankrolling those if we make sure they're solid, strong earners in healthy geographical markets? In my case, that means major metro areas in Florida.

Art: First of all, I like Florida. Secondly, I've been in the construction business in Florida. I grew up in the construction business. My father was a contractor in New York many years ago. No, I have nothing against those. It's just that when you go out and you buy a manufacturing company, one of the things you have is a lot of assets. So, if we come in and we deliver the equity funding, you don't have any debt at the close of escrow. If something then goes wrong during the year, it's very easy to go out and rehook or hock the equipment or the receivables or the inventory. So, we like it from that standpoint. There's nothing wrong with a construction company. I think they're fine.

We have nothing against service companies. It's just that over the years we have specialized in that. Most of our investors are manufacturing, but if you're buying a good service company or you're buying a good construction company and it looks good, yes it's going to work, and yes we love Florida.

Michael: Here's a situation that V.J. had out of Atlanta, Georgia. He had a lot of bad experiences in the past. One of the most recent ones was with a firm called ITA-IDA. Michael, as you may already know, I own a small business and am working pretty hard to grow it. I was approached by a salesperson from a company called International Profit Associates, a Chicago based firm in February of 2005 about getting a possible funding to expand my business. Naturally I was interested. The salesperson came on site and he got me convinced that they can get the financing to grow my company to the next level. The program would have cost me \$24,500 down and 4% commission after funding, so I paid the amount in two installments from the cash flow of my business. Anyway, I went through a lot of trouble with them. I lost a lot of my time, money, and peace of mind. I like the Art Hamel system and before I spend a lot of time into it, I just wanted to make sure it's the right investment of my time and money.

Art: At least once a year NBC or CBS runs exposé on this. I can just tell you one thing after being in business for 50 some years, I take it you put down a down payment, that's what you said. Upfront you give them \$24,000 some dollars, right. I can guarantee you every time you do that, you're going to get screwed. I have never ever, ever in all my years of thousands of businesses seen one of these deals where there's upfront money that is legitimate. I can guarantee it; that it's not legitimate. And again, NBC or one of these stations or one of these national networks always comes out

with an hour program on the rip-offs because when a business owner is trying to go out and get funds to expand, there's not many places to go. So, they grasp at straws and somebody comes in, gives them a good song and dance. They say let's do this. They didn't pay the money upfront and they never see him again, especially the ones out of Chicago. In the old days, the business brokers themselves, they would sit in their offices with their spats -- this is probably before your time -- in their silk shirts, I mean it looks like they're going to a ball somewhere. These people would sit there and they wouldn't really take listings, so if you wanted to sell your business, you go to them, they would charge you X-number of hundreds of dollars for advertising fee. They never advertised anything. They didn't sell anything. All they do is they made the money upfront on these small advertising fees of a couple hundred bucks. I mean, yours is \$24,000, but what I'm talking about was something 30-40 years ago. The biggest scams are not really in Chicago. They are in Fort Lauderdale and Orange County, which is where I live. I live in _____ Orange County, Southern California and ever time they have these exposes, it's Orange County and Fort Lauderdale. So, the scumbags seem to all hang out in the same area. So, there must be a division.

Michael: Well, V.J., he went ahead and ordered the course and emails me and says thank you for sending the course material. I just went through the material and I have a few questions for Art as follows. Now, I don't know Art if you can remember all this stuff, but whatever you can. It's just specific stuff out of the course.

Number one -- Control Data. In the course I found that Control Data has business centers that provide loan assistance. I tried to find a location on the web, but I couldn't find any. Can you give me their contact information or their website?

Art: I'm not aware of Control Data or of them doing that. Certainly, I'd like to add another thing. The person was nervous about getting withdrawn. In all the years we put on seminars, which is 15, we had a hundred some thousand people go through our program. We never had one compliant ever filed with the Better Business Bureau. Not one. We also did something no one else ever did is we gave all the graduates at that time free help until they bought a business. Nobody else has done that either if people are wondering whether this is real or not, whether we can really do this.

Michael: Art Hamel said either National Business Marketing Corporation or National Business Finance Corporation is owned by him and they can assist in business acquisition if we contacted them. Do you have their contact information?

Art: That is old information. Those two companies were sold probably 15 years ago. We got out of the seminar business about 15 years ago and sold the company. And we did the same thing. We sold those other companies, also. In fact, we had five or six that were in the same category supporting the seminar group. We don't have those anymore, but you don't have to worry now because we have _____ Corporation, _____ financing, even though I only talked about our investors. If you need financing in some other areas, you want to finance equipment or you need a line of credit or any of those things, we can provide those for you.

Michael: It says I see that we can apply for unsecured working capital. Can we use this source in a business acquisition scenario? Before the sale of a business, can we secure this type of financing? How do we approach that?

Art: I don't understand the unsecured credit line because most of the credit lines out there are business credit lines are secured by collateral of some sort. Now, the ones they're probably talking about that we've had people go through the class that borrow \$70, \$100, \$200,000 against credit cards, which would be unsecured. Basically getting from these credit line companies or like American Express and B of A. Those are the unsecured ones. And I don't recommend those because there's so many other ways to go that you don't put yourself at risk that I don't recommend running up big charges on your credit cards even though they're unsecured unless you're starting a business. But when you're buying an existing business and the company's making money, there are so many other ways to go.

Michael: Here's another. If we buy a business using asset sale instead of stock sale, the new business entity is considered new, the business, for the financing purpose by a bank institution. How do we approach a bank for finance when the new business entity is just established and the existing entity is going to be dissolved? Most of the bank institutions ask for past three years of tax returns. How do we show that?

Art: _____ you're going in to buy the company, there's two ways that you can buy. You can buy the assets or the stock. The reason we don't buy the stock, it's too dangerous. The only time you find that is in a C-Corporation. A C-Corporation means that you're going to buy the stock and what you end up doing is buying the farm because of the contingent liability. The person selling you the company, even though they'll talk about indemnifying it, you're going to find that you're liable for everything; all the lawsuits that have been filed, if they haven't paid income tax, they committed fraud on it, you're going to go to prison. So, our rule is you do not buy stock. Now, if you get in a situation and there's no other way to go, there is a company that we work with in Florida that would take that part out.

Now, on an asset sale, which is what you're really after, you're going to be forming a corporation before you go to escrow. After the escrow is over, your company is going to assume or take over the assets, certain fixed assets without liability. Now, from a bank standpoint, unless they're very stupid, this is a better deal than they had before because you're bringing forth to them a clean, new corporation, you're shoving in only known assets that are protected by law -- that's all you've got -- and you're not taking on any of their liabilities. So, they're actually a better deal.

Now what are you doing? You're showing them the last three years' financials of the company that you're buying. There's nothing wrong with that. And you're going to find the banks don't normally say anything and it depends on how long the bank officer has been around. There's a lot of them out there that aren't too bright. What you have to do is be patient, especially with banks. It's a numbers game. In other words, plan on visiting four to six banks a day for a couple of days and by the end of the second day, you'll have somebody telling you yes. So, it's a numbers game. Don't get hung up by being rejected. I mean I hold the record in every bank in the world, as a matter of fact, for rejection. As a matter of fact, they have plaques with my picture on it.

Michael: Here's another question. One business for sale listed on that bizbuysell.com site is asking for the buyer to come up with 25% down payment with verifiable funds. Where as, for the rest, they have a source that is willing to finance the 75%. In this situation, what is the best method of approaching the brokers since they want to verify funds for the 25%?

Art: Let me tell you something. I don't care how long you're in the business or how good you are at buying companies, as long as you keep going through brokers, you're going to have the same problem. I mean I have the same problem. I've been doing this for 50 some years. Every time I get back to working with brokers, we're doing the same thing. They're trying to qualify you. They're trying to do all sorts of things. The thing I taught in my seminar and I'm going to tell you right now, the easiest way to go out and find businesses is to go out and find them on your own. And whatever state you're in or country, there are directories. In the United States, every state there are directories out that list the manufacturing companies, the service companies. They give you the name, address, and phone number of the owner, of the principles in it, how many employees they have, what the company makes. And what we normally suggest you do is you write to five or ten a week or you can call them on the phone. And what will happen is in a very short period of time, you'll have a whole backlog of businesses that want to talk to you. You don't have a broker in the way. You can get a lower price because they don't have to pay that brokerage fee. The average broker is a pain in the ass. You might as well realize that. And again, I'm not saying anything that is going to get you trouble,

Michael, with the brokers because the brokers out there know that. It's been a normal thing.

Michael: Yes, you've said it in the course and we've said it in the audio material that V.J.'s probably already heard. The course is slanted that way to go find the businesses yourself. And we've got that letter. Remember Michael Chan, the guy in New York? I've got a copy of that letter for all the people who order that course, they have that one-page letter that they can modify and pull in all the calls they want. Remember all the calls he was getting?

Art: We had a number of them while we were doing that. The thing was interesting. You had referred a number of people to me and the people that are going through brokers were going through the same problem this person is having; every one of them. And all the people that were going direct were ranting and raving about how great it was doing it that way. Well, we've always gone that way. Sometimes I work with brokers if I want to be punished or maybe end up hurting my ego because they play all these games. I don't know what to say. The easiest thing, if you want to get around this and not have this happen to you is go directly to the seller. All that goes away.

Michael: And V.J., there is a letter that you can use to mail out to the industry you're looking for businesses in to get those calls.

He also asked, I see some businesses for sale with SBA pre-qualified. Do you know what this means, Art? How do you recommend that we would approach that?

Art: Most of it is not pre-qualified. They're saying that the SBA will lend so much money against certain businesses. You're going to find if you're working on little bitty businesses, you may find that there's an SBA possibility. The problem you have with the size business we go after, we've never had SBA financing. Also, before you go out for SBA financing and waste your time, what I suggest you do is talk to somebody that has gotten it and if you own real estate or if you own other assets, I guarantee you, your government organization will tie you up on everything; everything you own. Like if you have children, they'll probably put them in slave labor camp. Any government organization is a pain in the ass. Do I go through them? Never. I have never gone through the SBA on anything. All I'm saying is, again, what happens is it becomes difficult to buy businesses to try to go that way.

Let me tell you something. If you have a business you're buying that makes good sense, it's priced basically at what the market is right now, you can go to a bank and borrow -- I mean without the guarantee from the SBA, without going through all that crap you have to go through.

- Michael: Do you have any recommended list of resources for CPAs, attorneys, banks, finance sources, financial statements by each state for business acquisition?
- Art: No. The problem we have, we were asked about things like that when we were in the seminar business because we had so many graduates. But the problem is it's risky because if I recommend a CPA to you or an attorney or something like that and they're not any good -- because I wouldn't have any idea if they were -- just that Charlie back in North Carolina said that his buddy, this attorney, is a good person, we'd get sued. And so, we can't do that. And again, I work all over the United States. I have the same problem. I do not have a list I go by. I usually check with a few people that own companies back there. I don't know them personally, but I talk to them and I try to find the best I could find in the area by recommendation.
- Michael: Would Art avoid manufacturing companies that do engineering as part of their manufacturing? For example, many of the manufacturers in western Canada are involved in oil, mining, forestry, or agriculture and their products are related to pieces of large equipment or production facilities for these industries. For example, conveyor belts, pumps, etc. Although these companies seem to have proprietary products, the sales seem dependent on larger projects or the regular maintenance of equipment used in these industries.
- Art: Here's the thing you have to realize, and again, we're going through with one of the other businesses I'm working on right now. That one I told you about, Michael, in Utah. And what it is, is there's a lot companies out there that appear to be manufacturing companies and the one rule we have is if they are manufacturing products so that they can go out as contractors and install them, they're not a manufacturing company. An example is heating and air conditioning. I mean if you're a heating and air conditioning contractor, you can say I'm manufacturing all the ductwork for the air conditioning, so I'm a manufacturing business. But then I ask them, do you sell to anybody else, the basic equipment. They'll say no. So, what you have to do is be careful of that. Again, those companies out there could be manufacturing or they could be in the service business, but if they have an engineering department, large engineering, the company maybe a service company. And keep in mind on pricing, a service company is worth probably half as much as the same type manufacturing company.
- Michael: Do you usually purchase the real estate with the business? Do you have a preference for including or excluding it from the purchase?

Art: We don't go out to buy the real estate, but if the real estate is included, you ought to try to go after it. We can provide the financing for you to get the real estate also. What you're going to find is, your business is going to increase at a certain value, but today in this market, your real estate is probably going to go up even faster. We're just talking about the dirt or maybe the dirt and the building you're in, but you're going to find the increase in the real estate is going to be more than you're going to get in your business. So, it's a good deal. The other thing is if you run into trouble out there and own a company and you need so money, it is very easy to borrow against your real estate.

Michael: Owning multiple companies, after closing on the business, how much time do you spend getting a company in order? Is this something that can be done remotely with a few visits or should I expect to be flying out weekly for the next six months? I realize every situation is different, but perhaps you can give a little insight to what your average experience has been in the last few years.

Art: My average experience, I keep thinking of the same thing. It's about two months, but I don't usually fly in and out. What I do is I go out and during the first two-month period, I'm there more than I'm not. In other words, I may be there three or four days a week and then fly back out just so I don't get too buried in the company. But it usually takes me about two months. Basically it's not just getting things set up, it's trying to get a feel of the company so that if somebody is playing games in the company, they're not going to pull the wool over your eyes because you'll understand what's really happening there. Also, by being there -- again, if you just go in and out an hour at a time, you're not going to get the feel, you're not going to hear about the things going on, which they can't hide when you're sitting there all the time. All I can say is you will not believe the amount of information you gain by just sitting there. I mean if you didn't do anything and didn't check anything, if you were there that period of time. Again, do it one time and find out how shocked you're going to be.

Michael: For curiosity sake, he wants to know what's the most number of companies you have owned simultaneously, if that's something you want to share.

Art: When I got out of Mexico a few years ago, I had 17 companies in Mexico and we had 6 in the U.S., so that's 23. But that's not the magic number because we were talking the other day, when I was back probably 40 some and we decided to get involved in the restaurant business, in the motel business, and these were not large things, but we bought franchise organization with 12 stores. I then worked with another chain who turned over 9 to me. At the end of my first year, excuse me, my second year in

business, I owned 30 companies. Did we have periods during all the time I was working that we owned more companies than that, we may have except you see when I was in the seminar business, I was asked these questions all the time so I had to stay on top of things. Since then, I have not, but -- I have to apologize, but coming out of Mexico we did have 23 and in my first two years, we did have 30 at one time.

Michael: Do you have any idea how many letters the college professor -- what's his name, John Davis -- sent out at one time when he was prospecting for a business?

Art: I think it was about 10 or 15; something like that. You don't want to send out too many because if you have a good letter, you're going to find it'll start to overwhelm you. So, just let it build up gradually. You'll know by the replies you're getting whether you want to send more out or you want to delay for a while. Every guy does the same thing. Let me tell you. He sits in his office. You come in there to offer to buy the company and you're going to pay him all cash, so he puts it on the right side of his desk.

Michael: Oh, yes. He saves it.

Art: He saves it. And what happens is, is after a few days or a week, he mentions it to his wife that some guy came along and offered him all cash for the business and she'll say, and -- when are we leaving. And he'll say, well, I didn't call him back. Well, there's somebody in the doghouse.

Michael: That's funny.

Art: We've had that example over the years and although I use it as an example to people, you'll find if you go out and send enough letters out, you'll find the same thing happening and the guy will say my wife told me to either call you or get out of the house.

Michael: The letter works. The letter that Michael Chen up in New York did, he really refined it down and he tested this thing and he pared it down. I don't remember exactly who he was sending it out to, but what he realized in New York, many of the business owners who he was going after were not proficient in English. A lot of them were immigrants. And he dumbs this thing down to about a half a page. He said he was getting a 10% response. And I have that letter. I've got a couple versions of that letter up on the site for anyone to download when they buy the course. So, he had a fantastic response with it.

Here's a guy, Frank Di'Ciarsa, and he says, Michael, please run these by Art. I'm finding that buyers give you a limited amount of info prior to your offer. They give you enough to make an offer. They answer

questions. They claim that all assertions will be validated through due diligence. At this point, they have no financials on me or you. They're very concerned about my financial capability. Question; if Art feels that I - - so I guess what he's saying is he's not able to get the information. How can he have better success in getting the financials and the information; getting over that due diligence?

Art: Okay, but there's one problem. He's doing something wrong when he's going in there because when you go in to talk to an owner of a company, on the first meeting he should be able to get financials. Maybe your meetings are too short. We used to run about an hour years and years ago. Now, my first meeting and everybody else I work with runs three, four, five hours. And what you're doing is getting know the other party. Even if the other party doesn't trust you or feel comfortable with you when you first came in, after you talk to them a while they will. And toward the end of the period, ask them for the financials and they should provide it. Now, if you run into companies and they're not providing it, I want to guarantee you when you do get you, almost all the time you're going to find that you've made a mistake going there. They should not be afraid. And again, some of them will have you sign a non-disclosure document and you should be able to get the information because I mean even if you go on the Internet and you contact brokers, they're going to ask for a non-disclosure document. Some of them reply, but most of them do and you'll get their financials from them the first time.

Michael: Yes. It sounds like he's just talking to non-qualified people if they're hesitant about giving financials, there probably isn't going to be a deal there.

Art: They're lying when they won't tell you or give them to you. And again, since I'm working on a lot of deals, I have everything that's happening to you happening to me. I have it right now with two companies I'm working on. I started with them the first part of January. I've been having a hell of a time getting the financials. You would not believe. I've been doing this for 50 years.

Michael: What do you think their resistance is?

Art: They didn't want to show me how poorly they were doing because they were basically startups. In other words, it was one of these deals where I said okay you have a startup or you're a little way from the gate. What you have to do is go out and buy an existing company and we'll help you finance it. I'll bring the investors in on the existing company and not yours. Sometimes I have a hard time convincing people to do things a certain way because it's different than anything they ever thought of doing before.

Michael: Art, aren't owners reluctant to share the kind of information needed to construct a business plan with people who haven't shown the ability to pay?

Art: Well, I understand what you're talking about and they're always trying to qualify you. They're worried about the thing. When you first go out, before you even go out to look at a business, the first thing you ought to do is go to the mirror, stand in front of the mirror and first of all tell the mirror that you have enough management skill and enough management experience in that business to run it and be successful. And you're paying all cash. You're not carrying back financing. If you put your dog in to run it, the average person would not care because they're getting all the cash at the close. So, we're talking about convincing yourself. Go to the mirror to tell yourself that you have the experience. I have the experience. I have the experience. After a couple of hours of doing this and driving yourself nuts, go to your wife or spouse or some friend and practice and see if they believe you. If they don't, go back and start again. The other thing has to do with having enough money. If you don't go and practice in front of a mirror, do you have enough money or have somebody else ask you. Do you have enough money to do this? Well, what is your financial? Whatever it is, put you on the spot until you get to the point where you don't hesitate because what happens is with almost everybody that goes out, when you get involved and they look at you from a management or running the business standpoint or they look at it from the standpoint of whether you have money or not, as soon as they bring the question up, you act like you don't have any.

Michael: Can someone still use your name and your equity, the equity fund that you have and if they can, how would you answer the seller if they ask you well Art do you have enough money and how would you answer that using Art Hamel's name?

Art: If they're not working with me on it, they really can't use it. And it's not from the standpoint it bothers me if they're using it because it's good promotion, it's good advertising. Here's the problem we have. Even the people that registered and going through you, Michael, the thing we run into all the time is the fact that we have to have a signed contract, a legitimate one, and we also have to have a complete business plan before we can do anything. At that point, we actually come and reassure the seller or the broker and you that we are going to deliver on it. It's at that point we do something nobody else has ever done. As we work with our investors to provide you with the funds, every week you'll get an update on who we're working with, how much money they have, and what the status is. And if I start on a Monday with our investors, by the time I send you an email documenting everybody I'm working with, we'll have raised

more money than we need to put the deal together. Then the next couple of weeks, all we're doing is going out and re-firming it and reaffirming it and have them deliver the money to escrow. That's all we do.

Michael: Will Art consider a profitable company in the metal finishing industry? Some investors are hesitant about anything environmental.

Art: Most of the people I work with, investors, are in the manufacturing business. Most of them at different times have trouble with environmental. I've owned those. In fact, I just got rid of two old suits I had from being in that business where the damn acid went through the wall.

Michael: What about the circuit board business -- that manufactured circuit boards? Was that an environment...

Art: Circuit boards was one of the deals. We were involved with three different circuit board companies and they had a lot of acid, but we were also involved in the metal finishing business. I have never in all the years I've been doing this had one person ever bring up the environment. Now, with the printed circuit board business, we buying them because of the fact that you had to have problems with air quality and water and all this other. But as far as anybody investing in, nobody has ever said anything. What you do if you're having that problem, when you put together your business plan, address it in there. Say we have looked into environmental problems involving air quality or whatever. If you just put it in there, a sentence or two sentences, the average person will not challenge your business.

Michael: That's the end of this additional question and answer session of more questions for Art Hamel about his business buying system. Please contact Michael@MichaelSenoff.com if you need any other help.

How to grow your new business using Richard's simple, risk-free, home-study system...

Become Your Own High-Paid Marketing Consultant In 45 Days Or Less...Without Any Prior Marketing, Business Or Consulting Experience

Art's entire system is now only available with the HMA marketing consulting system. Marketing expert Richard will teach you how to grow your new business without spending more money on advertising.

In this letter you will learn a simple, painless and inexpensive way to become your very own high-paid marketing consultant in the next 45 days -- complete with paying clients and a steady flow of income that comes in year after year.

It doesn't matter what your current skills are now. And it doesn't matter if you have any "connections" or business experience.

In fact, all you really need are a few, simple (and 100% proven) secrets my friend Richard has developed over the years to become a high-paid, in-demand marketing consultant.

And the best part is, you do NOT have to shell out tens of thousands of dollars for these secrets...and you can even use them yourself...

Almost Free, If You Choose.

I'll explain the details of this incredible offer in a second.

But first, let me tell you what's in Richard's HMA system, why it really is an absolute "no brainer" for almost anyone (regardless of your experience) to use, and why you can realistically be up and running and making money in just a few days after getting it.

To begin with:

If you do your homework, you'll find that there are several competing marketing consulting opportunities in the marketplace. And I'll be the first to advise you to look into all of them before you invest into any of them, including Richard's HMA system.

I've interviewed countless people who have paid enormous fees to attend these trainings. I have received firsthand feedback on Y2 Marketing, Action International, Quantum, Topline, Peter Sun Consulting, and other opportunities and many of them are actually pretty good.

But what separates Richard's system from the other ones I've seen is that, with Richard's system, you don't need any previous marketing experience, any business connections or even a lot of money.

In fact, Richard will be the first person to tell you if he can do it...you can do it.

How can he be so sure?

Because when Richard started he was broke himself, and had very poor selling, speaking, marketing and presentation skills. And even today...

He's Just As Shy And "Introverted" As The Next Guy.

In fact, the only difference between you and Richard -- the only reason he is making a fast and easy fortune as a marketing consultant and you aren't -- is because of a simple (very simple) system he invented after attending a Jay Abraham marketing consulting seminar over 15 years ago.

You see, Richard discovered that while Jay Abraham really is a marketing genius, his system (like most other marketing consultant programs today) was not geared toward "ordinary" people who don't have a lot of money or natural marketing talents.

Jay Abraham, in the early 1990s had credibility, contacts and millions of dollars. The training Jay taught consultants was taught from his own millionaire perspective.

But Richard was near broke. So broke he had to borrow money from his dad to attend Jay's training. Richard had no credibility and few contacts.

And when Richard went out in the field to test Jay's teachings, he failed.

Richard did not quit. After years of experimenting and organizing the marketing concepts into a workable system, Richard began to experience an almost instant success.

Richard had unlocked the code and discovered his own unique "system" to make money as a marketing consultant that is so easy to follow and simple to learn...almost anyone can use it to make money quickly, cheaply and even...

While Sleeping Like a Baby

Richard had created a system that will work whether you are a millionaire like Jay Abraham or broke like Richard, struggling to make the rent.

It's taken Richard 15 years to perfect and tens of thousands of dollars working out the "bugs", and getting his system so you can approach virtually any kind of business to offer your consulting services.

And since sharing his system to the public, Richard has created successful, highly paid marketing consultants in the US, the UK, Australia, Greece and even Holland (some who were totally new to marketing when they started) who are now making it big doing consulting.

Here's why...

With Richard's system all you do is use the tools he's created for you the exact way he says to use them...and within just a few weeks (maybe even a few days)...you can have a strong, secure and stable marketing consultant business with paying customers and large fees dwarfing anything you could make at your regular job.

And best of all:

You can do it all without pressure...without strain...and without the unbearable personal rejection most marketing consultants endure when getting started.

For example, most people getting into the consulting business believe making cold calls to get clients is the worst and most difficult way to get clients.

This method is usually reserved for the consultant who has no contacts whatsoever.

While other consulting trainings tell you to make prospecting calls yourself, Richard's system trains you to pay others to do your prospecting for you.

Take for instance, the telephone prospecting scripts in the system.

All you do is take these proven phone scripts, hand them to a part-time telemarketer with a copy of the Yellow Pages, and tell him or her to call businesses and read the scripts word for word.

This simple method for getting new clients works time and time again. You do none of the calling and you still generate clients.

This way you can be sleeping in, playing golf, or even taking a vacation...and have an endless stream of fresh, quality appointments coming in each and every day...

Without You Lifting A Finger.

Plus...

In addition to these proven phone scripts, you'll get an audio training called "How To Get Appointments" which takes your people step-by-step through the whole process on how to use the scripts.

That means, if you don't want to pay a lot of money for a professional telemarketer, just hire a student or a stay-at-home mom and give her the "How To Get Appointments" training and she'll be just as good (if not better) than anyone else at getting you appointments.

Of course, the phone is only one way to get clients.

- ✓ Your HMA system also has already-tested direct mail letters for selling your consulting services such as:
- ✓ An approach letter and a follow-up letter.
- ✓ A proven collection of postcards designed to generate leads.
- ✓ And even a sample brochure and professional audio presentation

All you do is fill them out, drop them in the mail and you'll have as many appointments as you can handle -- without rejection, stress or having to deal with any "gatekeepers."

Is it really that easy?

With Richard's system it is.

And with the simple tools he's created you'll be hitting your prospects from every conceivable angle, giving yourself the maximum chance of capturing those high-quality paying clients within days of starting your consulting business.

And if you're really ambitious, and want to make a LOT of money quickly, then you can also use Richard's system to create what's called "the podium effect."

What's the podium effect?

The podium effect is this phenomenon where people automatically respect, trust and believe people who talk at seminars or small workshops.

And since Richard also includes prewritten seminar and workshop flyers, you can fill a

room, give your presentation, and watch as dozens of people scramble to hire you the second you step out from behind the podium.

Not sure how good you'll be at putting on a presentation?

No problem.

Because Richard has already created a powerful, professional seminar outline for you -- complete with a PowerPoint presentation and all the training you need to be up and running fast.

This is the same presentation Richard currently uses to capture clients today.

More on this later.

You won't have to try to figure anything out or structure your presentation. Just plug in Richard's "pre-made" seminar presentation, follow the word-for-word transcripts and you'll be delivering a powerful, proven presentation that gets clients fast.

Easy As 1-2-3.

And here's something else to think about:

With Richard's system you won't have to worry about not having a reputation or a "track record" of helping business owners with their marketing.

If you've never done consulting before, I know what you may be thinking now. You're asking yourself -- why should these business owners believe anything I say?

You're afraid that they will ask you for proof that you can get results. You think they'll want referrals before they work with you.

You're thinking that you have no credibility. This is only an illusion in your imagination.

It's a FEAR not based on reality.

I am here to tell you this will not happen to you and here's why.

You must understand that your clients are not interested in you. They are only interested in the results you can bring to them.

Being a fully certified HMA marketing consultant means you'll be able to draw on the successful track record of the HMA system.

It's actually pretty simple:

Richard has discovered a proven way for you to use his testimonials, his stories, and his successes for your business. And by following Richard's simple instructions, you'll be able to "borrow" Richard's credibility for yourself.

Plus, you will also learn a secret way Richard has invented to "create" your own credibility within the first thirty seconds of meeting a potential client...

**Without Needing ANY Testimonials,
Success Stories Or Past Success.**

This is one of Richard's "trade secrets."

And it works like gangbusters for everyone who uses it.

But here's the thing...

Getting the appointment or filling a room with prospects is only step one.

You can get all the appointments in the world...but if you can't close the sale, then it's all for nothing.

Richard knows this more than anyone.

And after spending hundreds of hours and tens of thousands of dollars on "trial and error" - he has created a truly foolproof system that lets almost anyone turn at least 25% (usually even more) of their appointments into cash sales.

And what makes this possible is Richard's proprietary "opportunity analysis worksheet".

With this simple piece of paper Richard has created, you can walk into any business, command immediate respect and attention, and literally become a marketing "miracle man."

Reason why is because this opportunity analysis worksheet lets you literally "make over" a business owner's marketing and show them exactly how you will create real cash profits right before their eyes.

And if the business owner you are talking with has any desire to grow his business at all...then he will have no choice but to be impressed by you and want to work with you.

In fact, the opportunity analysis worksheet makes converting appointments into paying clients so simple, easy and painless...

You'll Almost Think You're Stealing Candy From A Baby

But you're not.

And when you see how it works for yourself, you'll be shocked at how easy making money and getting clients can be.

Richard also shows you how to command large fees and even get paid on a portion of the sales you make for your clients for years into the future.

This is called a "contingency" fee agreement.

This should only be used with a client after they have hired you and paid you to do project work.

Other expensive consulting opportunities teach you that contingency is the only and best way to sell consulting services.

And it works like this:

If you help your client make an extra \$100,000 a year (not uncommon for Richard's students), and you make a 15% "contingency" agreement with that client, you will pocket an extra \$15,000 on top of your regular fees per year.

If you do this for just five of your clients, you will make an extra \$75,000 a year. If you do this for just ten of your clients you will make an extra \$150,000 year.

And so on.

Again, this is in addition to your regular fees. You can typically charge a client anywhere from \$500 to \$5000 per project. And most clients will need at least four projects.

Quite frankly...

You Could Literally Get Rich Off Just a Handful of Deals like This.

And it's so easy once you understand Richard's system.

Because Richard really has done 90% of the "work" for you already.

For example, his system includes...

Endorsed letter samples.

All you do is find businesses that sell similar (but not competing) products and services as the business you are helping, and strike a simple deal with them where they send your offer to their customer list for a portion of the profits.

This way, you and your client make a bundle off the initial sales, and an even bigger windfall from additional sales later.

All from leads that didn't cost your client a penny to generate.

Client reactivating letter samples.

This is your easiest way to make fast cash for you and your client because almost NOBODY goes after his or her inactive clients and customers.

And all you do is take one of your prewritten letters and mail it to your client's inactive customers.

Watch your clients shake their heads in disbelief as inactive customers (they thought would never buy again) come back to life -- spending their money with your clients again and again and again.

And remember, if you set up simple contingency deals with these clients (as Richard explains in his system)...

**You Will Get Paid On All
This Action, Too.**

Letter templates.

For things like special promotions, unique sales and other events. Each letter is proven to work and it's almost guaranteed money in your bank account every time you use them.

Anyway, these are just a few of the reasons why Richard's students report such fast and easy profits. To hear real stories from six existing HMA marketing consultants in their own words go to the link below.

<http://www.hardtfindseminars.com/AudioclipsH.htm>

Learn how they are able to get clients that pay cash so quickly.

This is why I have no problem saying nothing could be simpler than using Richard's system to make money quickly and easily as a marketing consultant.

And realize this:

Every time you make one of your client's money using Richard's "paint by numbers" pre-created tools...

You'll Become Your City's Marketing And Business Guru.

And you'll have the instant reputation as the guy who turns straw into gold.

You'll be the person your clients won't be able to help but rave about to their business friends who will also want to hire you.

And your whole consulting practice "snowballs" from there until you have an endless stream of clients and profits coming in so steadily you couldn't stop your money from coming in even if you wanted to.

As I said before, I have seen all the other marketing consultant programs out there. And I have not yet seen anything that even comes close to Richard's system.

But you certainly don't have to take my word for it. Because as you will see, you can try everything almost for free if you want to see for yourself.

But first, here is a quick breakdown of all your exclusive marketing training you will be getting in your HMA system:

HMA Resource # 1:

This is the HMA "System".

You get all 10 HMA operation manuals showing you each step of the way how to capture clients and make them real profits. This collection represents the system. Each binder walks you through all steps of the system. You'll reference these materials as you take your client through the steps of the HMA system. Richard spent years creating and refining these modules. Each comes in their own three-ring binder. You'll use these manuals as you follow along in Resource #2 & #3.

HMA Resource # 2:

1995 HMA Live Seminar Training

You'll own 25 hours of cutting edge HMA marketing training in downloadable audio.

Richard's first live marketing consulting seminar was conducted in early 1995.

Your 1995 training features Richard at the top of his game teaching a room packed with students his system for becoming a successful marketing consultant. Each student paid \$5000 to attend.

You'll be able to download, hear and learn everything you need about capturing clients and creating marketing systems for them. It's like having Richard right there with you showing you exactly what to do each step of the way.

HMA Resource # 3:

2005 HMA Live Seminar Training.

You'll get Richard's most recent live training on DVD. This is the same training Richard did from 1995 but updated ten years later.

You'll see Richard in action in full color and live in front of a room full of students eager to learn Richard's secrets of his HMA consulting system.

Each DVD is professionally produced. The picture quality and sound is perfect. You can play your DVDs in your home, computer or portable DVD player.

I've also arranged to have your audio from each of your DVDs converted to downloadable mp3 audio files.

You'll not only be able to watch this newest training in video, but you'll have full access to download each audio as mp3 files. You can also burn CDs to play in your home or car CD player.

Anyway you choose, you'll sit from the comfort of your home, car or office and have Richard transform your mind into a human "Hidden Marketing Asset" detector."

After learning Richard's system, you'll be trained to sniff out and find money in virtually any business lucky enough to retain your services.

Richard's students paid thousands of dollars to learn what you will get in these DVD training videos alone.

HMA Resource # 4:

HMA GROUP Training Video DVDs.

This is Richard's most recent training, conducting live group training for 15 business owners wanting to learn how to grow their businesses. The Group-training concept is another way for you to make money.

Richard discovered that many of the businesses he talked to wanted his consulting services but could not afford his one-on-one fees.

As a result, Richard started working with manufacturing associations and started doing group trainings with 10 to 20 business owners at a time.

Each group training would last for two hours twice a month for three months. You can charge anywhere from \$500 to \$3000 per business.

If you were to do group training for 10 businesses -- and let's say you charge only \$1000 each -- you've just made \$10,000 for only 12 hour of work. That's \$830 per hour.

I have never seen an easier way to make money than this.

Imagine using one of your prewritten letters from your HMA system and sending it out as an e-mail to a list of your local Chamber members at no cost to you.

Then, imagine prospects attending your free seminar on how to grow a business without advertising.

Then imagine taking your guests through your pre-designed HMA PowerPoint presentation crafted to sell group trainings and one-on-one consulting services.

Remember the podium effect?

Then imagine having 10 people fighting their way to you with checkbooks in hand ready to pay you anywhere from \$500 to \$3000 each!

If you're the consultant who likes action in an exciting group atmosphere and who likes to make a lot of money fast, this presentation is for you.

Your set of Group training DVDs will show you exactly how to execute this training. You'll have access to pre-designed workbooks to provide each one of your paying clients.

HMA Resource # 5:

You get lifetime access to exclusive online training and support in your HMA University -- including online audio, email, telephone backup and more.

You'll hear intensive interviews with marketing consultants making anywhere from \$500,000 to \$2,000,000 (two million dollars) a year doing marketing consulting. You'll learn their secret ways of making money and how they run their consulting businesses for maximum profits and minimum work.

These interviews and trainings are updated regularly and published in your HMA University. Which means you'll have all the support and feedback you need to make your consulting business fly right from the start.

HMA Resource # 6:

You get my famous "Joint Venture Magic" course -- including audio training, joint venture sales letters and sample contracts and agreements. This course sells for \$597, but you get it as part of your system for free.

And trust me, if you do nothing else but harness the enormous power of joint ventures -- as explained in this course -- you'll never worry about money again.

Plus, this joint venture course also includes a collection of contracts and letter of agreements for use in your consulting business.

You'll have agreements for Contingency Marketing, Copywriting, Intellectual Property Rights, Marketing Consultant Retainer Fees, Non-Disclosure Forms, Creating New Profit Centers, Referral Fees, and many more.

Without a doubt, you would have to pay tens of thousands of dollars in legal fees for a collection of agreements like these. But this entire collection is yours when you become an HMA consultant.

HMA Resource # 7:

You get a gift certificate for \$1000 off my audio creation service.

This will pay for itself a hundred times over in your first year alone.

Here's why:

If your client can talk into a phone, I can create him an information product that can sell for anywhere between \$497-\$3900. I've done it myself. I've sold hundreds of thousands of dollars worth of information products using this very system.

And with your help, he can then sell that product, or use it to generate leads for his business. And, of course, if you set up a contingency agreement...

You Will Get Paid On These Sales Too.

You'll also get a certificate worth \$500 off my audio infomercial service.

There's nothing better than a hard-hitting audio recording that features the benefits of your product or service, and there's no better deliveryman than the Internet.

Plus, you can also use these services for your own business.

When you have your own, unique audio infomercial, you'll literally ooze with the kind of ironclad credibility money can't buy. And even the most skeptical clients and customers will many times want to hire you right on the spot.

And perhaps the best part about your certificate is that it can be sold or transferred to your clients. There is no expiration date as long as you remain an active HMA consultant.

HMA Resource # 8:

Free publicity and press training from the "Publicity Doctor".

This is HUGE.

Especially when you set up contingency and commission deals. Because every time you use free publicity, money will come back to you in buckets, without your client having to do anything but answer the phone and answer a few questions.

You'll learn the secret of getting millions of dollars in free publicity for your business and your clients' businesses in newspapers and magazines and on television and radio.

HMA Resource # 9:

You also get the reprints and resale rights to 23 professionally written business reports including:

- ✓ **Insider Business Strategies: Five Ways to Increase Your Bottom Line Profits Without Spending an Extra Dime on Advertising**
- ✓ **Quick-Fix Marketing: One-shot turnaround strategies for 50 different companies. (This gives you 50 marketing plans for 50 different businesses. Chances are, your clients will fall under one of these categories, and you can use these reports to make your job ten times easier.)**
- ✓ **The Headline Bank: 100 top moneymaking headlines.**

- ✓ How to Up Your Profit in a Down Economy: 114 Tips and Techniques and Tactics to Kick-Start Your Cash Flow.
- ✓ **Yellow Page Success Secrets.**
- ✓ How to Attract More New Businesses with a Riveting Ad that Captures Immediate Attention.
- ✓ **How to Use Brochures to Grow Your Business.**

And more. (23 in all)

The great thing about having all these reports is not only the business changing information...but that you can also resell them.

You're going to have all the rights you need to put your own company name on them, and resell them to your clients and make revenue.

This is a residual income opportunity built in to the HMA Marketing Consulting Training.

You'll own these reports in Microsoft Word and PDF files so that you can reproduce these for your clients and sell it to them directly.

HMA Resource # 10:

The use rights (not resale rights) to my collection of 117 hours of audio content and written transcripts from <http://www.hardtofindseminars.com>

You'll own the use rights to over 117 hours of downloadable audio interviews, marketing lessons and transcripts by Bob Bly, Mark Joyner, Gary Halbert, Jay Conrad Levinson, Brian Keith Voiles, Carl Galletti, Ted Nicholas, Joe Vitale, The PR Doctor, Millionaire Mr. X, Taylor Trump, Herschell Gordon Lewis, Mr. Arthur Hamel, and many other marketing experts.

You'll instantly have a mountain of new products you can:

- ✓ Use to get more customers, clients, subscribers and strategic business contacts.
- ✓ Use as free bonuses to sell consulting projects and services.
- ✓ Offer as special incentives to help your clients sell more of their existing products.
- ✓ Package and bundle together to make one-of-a-kind products to give away free to build good will.

- ✓ Educate and excite your clients.

Your options of what you can do with this content is endless.

This content has been a labor of love that has taken me years to build. I've invested tens of thousands of dollars and hundreds of hours to put this material together. And yet, I'm making this available to you as an HMA consultant at no cost whatsoever.

HMA Resource # 11:

Lifetime membership to www.hardtofindads.com.

You'll get over 700 typed word-for-word transcripts from the world's largest digital swipe file of editorial style ads by the highest paid and most successful copywriters in the world like: Eugene Schwartz, Claude Hopkins, Gary Halbert, Brian Keith Voiles and John Carlton.

This is like having a team of the world's top copywriters on your desk telling you exactly what to write to make a winning promotion. These ads have pulled in hundreds of millions of dollars in sales and are proven "templates" that will work for you and your clients.

In many cases, you can take what's already been done and "adapt" it to what you're selling.

Products with just half these profit-producing ads sell for **over \$5,000**. But they're all yours free as part of this super HMA consulting package.

HMA Resource # 12:

24-7 "Remote Control Consulting Services" selling tool.

Selling consulting to people who don't want consulting can zap your motivation stone dead and eat hours of valuable time.

You should only be selling your services to QUALIFIED prospects.

And so you get a valuable time saving tool to "pre-sell" the HMA System for you. It's a PowerPoint Presentation outlining all the steps in the HMA system.

This presentation will let you send a link to any prospect in the world that has Internet access and have them learn about what you can do for their business as an HMA consultant.

In other words...it takes you out of the selling position UNTIL they have gone through the presentation.

If your prospect does this, they are uniquely qualified as a legitimate prospect and are

worthy of your valuable time and expertise.

You'll get this presentation customized with your photo, your company logo, your website and your e-mail address branded throughout.

This one tool has saved me hundreds of hours by letting me pre-sell and educate prospects about the HMA system without my direct involvement.

You'd pay thousands to produce a selling tool on your own like this. But it's yours to use and brand the second you become an HMA Consultant.

HMA Resource # 13:

You'll own 100% usage rights to all your marketing tools, sales letters, postcards, presentations, ads, press releases, client generation reports, client testimonials, manuals, my million dollar consultants list of service providers and more – everything you need.

What About Support?

As an HMA marketing consultant, you will be in business for yourself, but not by yourself.

By that I mean, when you have a question you get Michael Senoff. Not some "customer service" rep that doesn't speak English.

You get me working directly with you. You get me returning your calls minutes after you leave a message. You get me returning your e-mail in hours not days. You even get marketing assets I've accumulated over the years -- like my knowledge on direct mail marketing, advertising and copywriting.

In other words...

**I'm Always Here
For You.**

And I'm personally going to whatever I can to help you succeed.

If you need something, just ask and I will do whatever I have to do to get any answer you're looking for. Whether it's asking Richard or going to my network of millionaire marketing and business experts.

And if I don't have the answer...I will find someone who does.

And finally, as I said at the beginning of this letter, you get to try everything out -- use all

the tools and learn all the secrets -- without having to risk a single penny of your own money.

Here's why:

If you follow this system step-by-step exactly the way Richard teaches, and you don't capture your first client in 45 days or less...I'll refund 100% of your purchase price.

With no questions asked, no hard feelings, and no trying to "talk you out of it."

All of which means you can...

**"Test Drive" This System Without
Risking A Penny.**

And I mean that.

I want you to hold my feet to the fire for 45 days. Use the system. Play with it. Compare it with other systems. And see for yourself exactly what you have in your hands.

And if you aren't making money with this system in your first 45 days, then return it.

How much does it cost?

Well, I've done the math, and the tools, resources and personal help is easily \$22,000 worth of material.

Probably even a lot more.

And other popular marketing systems I've seen, with only a tiny fraction of the features in the HMA system, cost \$30,000 plus ongoing fees and even royalties on the money you make. In fact, that is standard practice -- to take a cut of the money you make with their systems.

But with Richard's HMA system you won't be paying any royalties or fees.

Nor will you be paying \$30,000, \$20,000 or even \$10,000.

No, you can claim your complete HMA marketing system with the tools, manuals, videos, audio, lifetime access to ongoing HMA university training and all the high powered marketing resources I've listed and more for just six payments of \$995 plus shipping and handling or one payment of \$5970, plus shipping and handling.

Note: The six pay payment plan is NOT a layaway plan where you don't get the product until all payments are made. You get everything starting with your first payment of \$995 plus shipping. Nothing described in this letter is held back.

Shipping if you live in the USA is \$43. If you live outside of the USA, your shipping will be anywhere between \$97 and \$250 depending on location. Your Investment for your HMA system is small compared to what you're getting.

Especially when compared to other marketing consulting courses -- with a lot less value and with all their fees and royalties.

**However, There Are Two Small
"Catches" To This...**

First of all...

Do you remember earlier in this letter when I said I was giving you my audio creation and infomercial at a huge discount?

Well, if you become an HMA consultant you are going to be dealing with a LOT of people who will want and need that service. And I am hoping you will send some of those people my way to get these audio services done when the time is right.

If you become an HMA consultant in the next thirty days from the date of this letter, I'll happily pay you a fat 20% "finder's fee" for any audio work you refer to me. (Yet another way you can make money with this system without so much as lifting a finger.)

But this is another of the main reasons why I'm giving you all this value away at this ridiculously low price. And I'd be lying if I said I wasn't offering this deal as much for me as I am for you.

And secondly...

Even though you're free to use your HMA system anywhere without restriction, I will limit the number of systems I sell within each geographical area.

Richard and I wants to make sure as an HMA consultant you have the maximum opportunity to profit without competition.

So being accepted as an HMA consultant is not guaranteed and I have the right to say no to you if I choose. The only way to be sure of claiming your system is to act now to see if you qualify.

All you have to do is call me personally at **858-274-7851** and together we'll determine if becoming an HMA consultant is right for you.

If we're both in agreement, I'll send you a payment agreement by e-mail in the form of a

PDF document. You'll complete it and fax it back to me at **858-274-2579**.

I'll then process your payment and send you the membership details for the HMA online university and I'll rush your HMA system to you by courier.

You can start listening to your online audio immediately while you wait for the rest of your HMA system to arrive.

And that's it.

If you have any questions at all, call me at **858-274-7851**.

Yours sincerely,



Michael Senoff

P.S. Please keep in mind that while it really is easy and simple to make a lot of money with Richard's system, it is NOT for everyone.

I say this because if you and I talk, and it looks like you are not a fit for this and I decide not to let you be a member, please do not take it personally.

Trust me, there are some people who just shouldn't be marketing consultants, especially with Richard's system.

It's like me and playing golf. I love playing golf, but I know I'll never be good at it.

And if someone was selling a product on how to improve my golf game, and they were qualifying people just as I have to qualify people for Richard's system -- I would most definitely not be a good fit. Because I just will never be good at it and it would be a waste of my money to buy the product.

And the same goes for the HMA marketing consulting system.

There are some people who just shouldn't do it. And if it's not right for you, then it's nothing personal. And if you want, I can even help you find another opportunity that will be better for your situation.

But the only way to find out is to give me a call at **858-274-7851**.

If you get my voice mail, please leave your name, area code and phone number. Say that you are calling about the HMA system and I'll call you back at once. Please do not e-mail. I get so much SPAM that your e-mail may never make it to me.

PSS. Are you still not sure? Do you need to hear more information? You can hear hours of audio interviews with other HMA consultants at the link below. You may also download and read the printed transcripts. All you have to do it go to

<http://www.hardtfindseminars.com/HowToConsulting.htm>