



Inside:

What your business is worth! State of the Market Report

Market comment from GMO director Jim Goodwin

OUR SME TECHNOLOGY REVIEW

"The pace of technological change is affecting behaviour around the world. Facebook, You Tube, Twitter, Instagram, drones, green-power generation, robotic programming and smart phone technology are influencing behaviour patterns across all age and gender demographics and changing the nature of consumerism, politics, military, economic, medicinal, corporate and social behaviour.

Disruption is changing the landscape in many areas. The examples of Uber disrupting the global taxi industry, Air BnB disrupting the accommodation sector and Amazon disrupting the book industry are well known.

Closer to home we suspect the value of the state government owned TAB has been under pressure as young gamblers ignore the old suburban TAB outlets in favour of phone gambling technology. The traditional suburban newspaper delivery round is only a small shadow of the 2005 version. It will be no surprise if some of Australia's most iconic newspapers are available only online shortly

Robotic Programming

We are now seeing robotic programming disrupting the disrupters! Uber may soon come under redundancy threat from driverless cars. Humans in Manila or Mumbai call centres may soon be replaced by robots who will be able to produce the same productivity at even lower cost. All this is (in the short term) good for consumers, bad in terms of deflationary effect on national economies and bad for low to mid- skilled workers.

Remember, change can be good for your business! Fast changing consumer behaviour patterns are a consequence of advances in technology. The challenges of 'Future Shock' require Australian business



owners to embrace change and not hide from the threats and opportunities.

There are fantastic multiplier rewards for those who grasp new tech opportunities and those who can recognise and adapt to disruptive changes in their industry sector will be rewarded with growth whilst those who hide from them will unfortunately fade to grey and then disappear.

Our review on page two of this newsletter will give you food for thought about your own business and the opportunities and challenges.

More Business Buyers

Meanwhile our view on the current State of The market for sales of small medium businesses is that there now appear to be significantly more genuine business buyers than was the case one year ago. There are now more "retrenchee" buyer prospects today than for the past fifteen years! The downturn in resources and oil and gas employment

has caused many of these professionals, clericals and tradies to consider buying a business as a genuine alternative to trying to seek re-employment in sectors which are not currently hiring, or where wages have downgraded.

One challenge which Business buyers, brokers and financiers face is the weak WA housing market which tends to reduce business buyers borrowing power as the value of a borrower's house is an important piece in the business lending jigsaw.

GMO also anticipates the forthcoming profit reporting period will reveal it has been a challenging year to grow local businesses. Our brokers can work with you on assessing profit performance and advising you on the highest possible price the market will bear for your business in 2016/17.

Readers who would like a discreet discussion on their own business exit strategy are invited to first contact GMO Directors Jim Goodwin or Graham O'Hehir on 9481 4422.



FUTURE BUSINESSES:

The new wave in WA

Market comments from GMO professional practices broker Mehra Kazemi

GMO summarises the Western Australian Startup Ecosystem Report which the Department of Commerce has commissioned in partnership with StartupWA, Spacecubed and the City of Perth.

The findings in this report highlight the important role played by our Western Australian startup ecosystem and how it will continue to build a vibrant sector creating innovative new technologies for the benefit of the State.

The report estimates the State currently has more than 335 active startups, employing near 3,000 people and, since 2011, local startups have raised more than \$100 million in funds. The report found approximately 3,000 people who are working in and building early stage scalable technology startups. The report identifies key participants and quantifies participation rates, business formation, investment rates and fund flows. In a climate of reduced growth from traditional approaches, innovation is vital to driving increased productivity and economic growth as new technologies are a fundamental source for the creation of new jobs, new businesses, new industries and economic growth.

PRODUCT MARKET FOCUS

Of these startups, a wide range of market focus was evident, with particular clusters emerging in eCommerce, Fin-tech, Health-tech, Resource-tech, Education-tech and more unexpectedly in areas such as Gaming and Human Resources. Product and technology types were diverse, ranging from mobile applications and machine learning to 3D printing. Technologies did however seem inclined to less complex technologies rather than more complex emerging technologies such as drones, advanced robotics and machine learning.

FUTURE GROWTH

Technology is increasingly restructuring the global economy, with technology companies increasingly entering traditional

industries such as mining, transportation, insurance and accommodation. Foreign companies are taking market share at a rapid pace, with a case in point being Uber which is estimated to have secured near 8.8% of the Australian taxi market in under three years, as of early 2015.

This shift in economic value provides a tremendous opportunity for new and established companies to rapidly create substantial value.

WA STARTUP BY TYPE

Internet Software/Services	55
eCommerce/Marketplace	53
Fin-Tech	35
Mobile Software/Services	28
Health-Tech	27
Resource-Tech	26
Game Studio	25
Ed-Tech	24
HR-Tech	19
Social	15
Electronics & Hardware	12
Music-Tech	10
Media & News	9
Robotics-Drones-AV	9
Big Data	8
Transportation-Tech	8
Travel & Tourism	8
On-Demand	7
3D Printing	6
Virtual & Augmented Reality	5
Construction-tech	5
Property-Tech	4
Ag-Tech	3
Geospatial-Information-Systems (GIS)	3
Internet-of-Things	2
Ad-Tech	2
Semiconductors & Semiconductor Equipment	1

DISRUPTIVE TECHNOLOGY

THE 7 OBVIOUS DISRUPTIVE DIGITAL TECHNOLOGIES

1. Automation of Knowledge Work
2. Mobile Internet
3. The Internet of Things
4. Advanced Robotics
5. Cloud Technology
6. Autonomous and Near-Autonomous
7. 3D Printing

GROWTH STAGES OF A STARTUP

- STAGE 1:** EDUCATION AND SKILLS
- STAGE 2:** GROUPS, HUBS AND PROGRAMS
- STAGE 3:** INCUBATION AND ACCELERATION
- STAGE 4:** VENTURE CAPITAL (BUY IN)
- STAGE 5:** ASX (BECOMING A PUBLIC COMPANY)
- STAGE 6:** UNICORNS (ACHIEVING A MARKET CAPITALISATION OVER ONE BILLION)

KEY STATS

NO. STARTUPS

335

Estimated number of active WA tech startups operating in WA

NO. OF PEOPLE IN ICT

44,925

Total number of people involved in Information Computer Technology (ICT) in WA in 2015.

NO. STARTUP EMPLOYEES

2,974

Estimated number of people that have worked in WA tech startups since 2010.

NUMBER OF ICT GRADUATES

355

Domestic tertiary ICT completions in WA in 2014.

NO. ACCELERATORS & INCUBATORS

12

Estimated number of Seed Accelerators in WA, and total seed accelerators, accelerators and incubators.

TOTAL FUNDING RAISED BY STARTUPS

\$101.7M+

Estimated total amount of funding raised by WA startups between January 2010 and November 2015.

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Category	Buyer Demand	Typical Approx Total Sale Price	Nominal Owner Operator Net Profit	Approx Return on Investment	Nominal Net Profit Under Management *	Approx Return on Investment *	State of the Market
Accountancy Practices Large	Strong	75c - 115c in \$	N/A	N/A	N/A	N/A	Continuous buyer demand from expansion practices. Opportunities becoming available as baby boomers contemplate their exit strategy. You may join GMO Accountancy Practice BUY - SELL - MERGE REGISTER. Contact Graham O'Hehir.
Accountancy Practices Small	Strong	60c - 105c in \$	N/A	N/A	N/A	N/A	Small tax return fee packages and bookkeeping fees sell at a discount to high net wealth management fees.
Bars - Small - Large	Fair	\$300,000 \$565,000	\$150,000 \$250,000	45% - 50% 40% - 45%	\$50,000 \$150,000	15% - 20% 20% - 30%	Not as rowdy as a pub, nor as fickle as a restaurant. A manageable licence limit of 120 people.
Bakeries - Speciality Franchise	Fair	\$275,000	\$150,000	45% - 70%	\$50,000	12% - 18%	New potential franchisees emerging due to weakening employment market.
Book Stores	Weak	\$360,000	\$150,000	50% - 75%	\$50,000	10% - 20%	Amazon.com competition erodes book store market share. Book cafés appear to be increasing hospitality floor space and reducing their book sections suggesting there is more profit in coffee than in books.
Boutiques	Weak	\$200,000	\$150,000	70% - 80%	\$50,000	20% - 30%	Dozens to choose from including some excellent businesses. Market usually resistant to paying goodwill. Online competitors a threat.
Cafés/Coffee Lounges 5 day	Fair	\$400,000	\$200,000	40% - 60%	\$100,000	20% - 35%	In solid demand, especially office locations. Premium on 5 days. Quality presentation a must. Coffee price war having down effects on margins.
Cafés 7 day - Small - Large	Good	\$200,000 \$450,000	\$100,000 \$200,000	50% - 60% 40% - 50%	N/A \$100,000	N/A 20% - 25%	Shopping centre cafés experiencing patchy demand. Shopping centre leases a difficulty, but values strong for trendy upmarket suburban locations.
Caravan Parks Freehold	Strong	\$3,000,000	\$450,000	12% - 18%	\$350,000	11% - 15%	Coastal locations popular. For inland locations - look for high returns. Interest shown by developers. Highest and best use of land may not be for a Caravan Park. Very few available - numbers are diminishing.
Caravan Parks Leasehold	Strong	\$1,000,000	\$300,000	25% - 35%	\$200,000	17% - 23%	Lease length / location dictate price. Local govt leaseholds attractive.
Caterers	Light	\$300,000	\$200,000	55% - 75%	\$100,000	30% - 35%	Industry insiders reluctant to pay goodwill.
Child Care Centres Leasehold (Large)	Very Strong	\$1,500,000	\$300,000	15% - 30%	\$200,000	12% - 14%	Strong demand from national industry players. Smaller centres selling well. Centres with freeholds highly sought after.
Cleaning Businesses (Large)	Fair	\$455,000	\$250,000	40% - 70%	\$150,000	30% - 35%	Large contractors of interest to corporate buyers. Continuous struggle for good staff a factor. Controlling wage costs an issue.
Consultants	Selective	Variable	\$140,000	Variable	\$40,000	Variable	Sell for 10 - 50 cents per dollar of gross fees.
Country Hotels - Leasehold - Freehold	Increasing	\$360,000 \$1,000,000	\$160,000 \$140,000	40% - 50% 13% - 15%	\$60,000 N/A	Variable	Country pubs need to balance bottleshop trade with a strong food trade to achieve good profits. Dan Murphy and First Choice may consider acquisitions in towns with populations greater than 30,000 people.
Delicatessens / Mini Marts	Poor	\$210,000	\$180,000	70% - 110%	\$80,000	35% - 40%	Coles/Woolworths 7-day supermarkets and service stations cannibalising deli market share. 7-11 soon to compete.
Drycleaners	Fair	\$200,000	\$120,000	50% - 70%	\$20,000	8% - 12%	Buyer interest is light but these are solid businesses.
Fast Food - Large	Fair	\$365,000	\$200,000	50% - 70%	\$100,000	25% - 33%	Quality business more likely to sell. Availability of labour/staff improving. Weekend penalties still an issue.
Food Hall Businesses	Light	\$200,000	\$130,000	50% - 80%	\$30,000	12% - 18%	High fit out costs are a challenge and hard to recover when selling.
Growers Markets	Fair	\$500,000	\$250,000	40% - 60%	\$150,000	25% - 35%	An alternative to large supermarkets, offering better value for the buyer dollar, however 7-day trading for Coles, Woolworths, Aldi and Spud Shed now eating into Sunday growers market sales.
Hairdressing Salons (Large Only)	Good	\$500,000	\$270,000	45% - 65%	\$170,000	30% - 40%	Too many outlets to easily justify strong goodwill unless the outlet is large with a big team.
Management Rights (resorts)	Mod-Good	\$1,200,000	\$500,000	35% - 50%	\$400,000	30% - 35%	Management rights are under-estimated and misunderstood business. Great combination of life-style and low over head business model makes them a business to be considered.
Home Service Franchises	Light	\$80,000	\$60,000	70% - 80%	N/A	N/A	Increasing retrenchments around Perth may increase buyer activity in home based-business.
Hotels (Leasehold)	Fair	\$550,000	\$220,000	35% - 50%	\$120,000	18% - 25%	Selective demand. Rent and tenure important. Difficult industry for beginners.
Ice Cream Parlours	Light	\$250,000	\$140,000	50% - 80%	\$40,000	14% - 18%	Market is very competitive. High traffic flow the key to success.
Information Technology	Strong	\$900,000	\$400,000	35% - 50%	\$300,000 under management	30% - 40% EBIDTA 2.5-3.5	Strong demand from industry players to grow their businesses via merger or buy out.
Liquor Stores - Large and Small	Strengthening	\$1,100,000	\$325,000	25% - 35%	\$225,000	17% - 23%	2 corporates have an appetite for large stores to increase their market share. Still some good smaller stores in good locations available. ROI % dependent also on stock holding.

NEED A BUSINESS VALUATION FOR PARTERSHIP/SUCCESSION ISSUES?

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***Return on investment (%) = Net profit before tax divided by purchase price, times 100**

Our Market Review is prepared by GMO Managing Director and senior valuer Graham O'Hehir...

Compares the current prices for a range of industries in general market terms only. Please be aware that these figures are only a guideline and are based on sales in the Perth market. Professional advice should always be sought before putting a price on a particular business. Goodwin Mitchell O'Hehir & Associates (GMO) disclaims responsibility for any specific circumstances.

** Nominal salary of \$100,000 per annum allowed for manager or the proprietors labor, in all examples resulting in lower return on investment for an under management operation. Buyers and accountants should adjust management salary to suit the individual business under review. In some industries a manager costs more than \$100,000 and in others less than \$100,000.*

2016/17 STATE OF THE MARKET



Category	Buyer Demand	Typical Approx Total Sale Price	Nominal Owner Operator Net Profit	Approx Return on Investment	Nominal Net Profit Under Management *	Approx Return on Investment *	State of the Market
Lotto Kiosks	Weak	\$600,000	\$270,000	40% - 50%	\$170,000	25% - 35%	Businesses which appeal to business migrants. Demand is lessening as consumers trends towards online play.
Lunch Bars	Light	\$170,000	\$120,000	60% - 80%	\$20,000	10% - 15%	Steady sellers often good value for money.
Manufacturing - Small	Moderate	\$560,000	\$270,000	40% - 60%	\$170,000	28% - 33%	Quality purchasers available for \$1million plus businesses. Smaller manufacturers in some demand from business migrants.
Manufacturing - Large	Moderate	\$2,500,000	\$1,000,000	35% - 45%	\$900,000 under management	30% - 40% EBIDTA 2.6-3.3	Demand from listed public companies easing. Resource boom ending causing order books to be only half-full.
Mechanical Workshops	Improving	\$250,000	\$170,000	60% - 90%	\$70,000	25% - 35%	Buyer demand strengthening as ex FIFO workers looking to buy businesses
Motels Freehold - City and Country	Strong	\$2,000,000	\$330,000	14% - 20%	\$230,000	9% - 14%	It is still difficult to market motels away from the coast. Broome and Margaret River still competing with cheap Asian airfares.
Motels Leasehold - City and Country	Moderate to Good	\$1,000,000	\$330,000	30% - 40%	\$230,000	20% - 25%	Demand most for long lease coastal and safe regional administrative centres.
Newsagencies - Large	Weak	\$900,000	\$350,000	35% - 45%	\$250,000	25% - 35%	A surplus of stores for sale. Sellers still seek higher prices however there are few buyers and a premium can no longer be justified.
Newsagencies - Medium	Weak	\$350,000	\$170,000	45% - 55%	\$70,000	17% - 23%	Many outlets available-poor growth prospects.
Online Businesses	Improving	\$300,000	\$100,000	30% - 40%	N/A	N/A	It's all about maximising the potential. If the concept is good a sale is possible. Some buyers are bundling multiple websites.
Post Offices	Light	\$400,000	\$180,000	40% - 50%	\$80,000	15% - 25%	Snail mail dropping and going to twice a week delivery but package mail growing due to delivery of online goods.
Professions - Accounting	Good	60-115c in \$	N/A	N/A	N/A	N/A	Strong continuing demand.
Professions - Lawyers	Fair	0-25c in \$	N/A	N/A	N/A	N/A	Occasional demand
Professions - Doctors	Steady	0-25c in \$	N/A	N/A	N/A	N/A	Steady demand
Professions - Vets	Strong	60-90c in \$	N/A	N/A	N/A	N/A	Strong demand from ES Public Listed Vet companies
Professions - Insurance Brokers	Fair	100-250c in \$	N/A	N/A	N/A	N/A	Will Superannuation eventually replace need for life policies?
Professions - Mortgage Brokers	Moderate	150-250c in \$	N/A	N/A	N/A	N/A	Banks continue to squeeze mortgage brokers margins. ASIC now conducting a review of mortgage sector, creating question marks.
Professions - Financial Planners	Fair	2% to 4% *	N/A	N/A	N/A	N/A	FOFA legislation still unresolved between Liberal and Labor, some future doubts remain. * this means 2-3% of total funds under management
Publishing and Printing - Medium - Large	Moderate Moderate	\$900,000 \$1,800,000	\$470,000 \$900,000	50%-60% 45%-55%	\$370,000 \$800,000	35%-45% 40%-50%	Growing interest from industry managers. Retirement of old owners is consolidating the industry.
Real Estate (Property Management) - Residential - Commercial	Moderate	2.4 - 3.1 1.5 - 2.2	Variable	Variable	Variable	Variable	Sell on a multiple of net management fees. Slowing population growth reducing buyer desire to pay previous high multiples. Vacancy rates, falling rents and landlord contact expiries also determine sale multiples.
Recruitment Small Medium Medium Plus Large	Fair Fair Fair Fair	\$350,000 \$1,000,000 \$3,000,000 \$9,000,000	\$180,000 \$500,000 \$1,200,000 \$3,000,000	45% - 60% 40% - 55% 33% - 45% 30% - 37%	N/A \$400,000 \$1,100,000 \$2,750,000	N/A 40% 30% - 35% 25% - 28%	Corporate and industry demand has lightened as resources sector demand has faulted. With less activity for both blue/white collar and mining / resources sector. Buyer interest also for financial / executive firms and health care sectors.
Resource Services	Selective	\$2,000,000	\$1,000,000	45% - 55%	\$900,000 under management	40% - 50% EBIDTA 2.0-2.5	Sector is struggling due to resources slow down. WIP an issue to consider and tender competition is fierce.
Restaurants - Casual Dining - Large Casual Dining	Poor	\$150,000 \$350,000	\$100,000 \$200,000	65% - 75% 55% - 65%	\$50,000 \$100,000	25% - 40% 25% - 35%	5 Days particularly sought after as 7 Days restaurants are physically demanding and have a "burnout factor". St George Terrace clients have lightened their spending.
Retail (General)	Weak	\$260,000	\$170,000	60% - 90%	\$70,000	23% - 33%	Shopping centre leases a problem area. Consumers shopping online?
Service Stations (Roadhouses)	Fair	\$320,000	\$200,000	50% - 80%	\$100,000	25% - 35%	Some country sites available with modest buyer interest, it turnover exceeds \$5 million
Supermarkets Large	Light	\$1,500,000	\$500,000	30% - 40%	\$400,000 under management	25% - 33% EBIDTA 3.0-4.0	Aldi expansion into WA depressing buyer interest. Top operators looking for strategic bargains.
Supermarkets Small	Weak	\$600,000	\$275,000	40% - 50%	\$175,000	25% - 35%	Migrant community showing interest in a weak market. Aldi arrival depressing buyer activity.
Trades Small Large	Fair Improving	\$130,000 \$500,000	\$100,000 \$250,000	70% - 90% 45% - 55%	N/A \$150,000	N/A 25% - 35%	Buyer demand improving due to retrenchments. Easing in mining sector has assisted in reducing wage costs.
Transport Businesses (Small)	Fair	\$135,000	\$100,000	60% - 90%	N/A	N/A	Some demand for trucks with written contracts netting \$130,000 plus. Join the GMO Transport BUY-SELL REGISTER. Call Tony Batista
Travel Agencies Small Medium Large	Poor Poor Weak	\$100,000 \$240,000 \$400,000	\$90,000 \$180,000 \$280,000	90% - 110% 60% - 80% 65% - 75%	N/A \$80,000 \$180,000	N/A 30% - 35% 40% - 50%	Occasional buyer activity. On line self-service consumer activity a growing threat to travel agents. Cruise line travel agents are doing well
Wholesale Large	Selective	\$2,500,000	\$1,000,000	35% - 45%	\$900,000 under management	30% - 40% EBIDTA 2.5-3.0	Strong interest from Eastern state operators seeking a footprint in WA market.
Wholesale Small	Selective	\$700,000	\$300,000	35% - 50%	\$200,000 under management	25% - 35% EBIDTA 3.0-4.0	Still in demand. Business migrants still active. Firms with quality agencies and contracts sought after.

NEED A BUSINESS VALUATION FOR PARTERSHIP/SUCCESSION ISSUES/FAMILY LAW?
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FOR HOSPITALITY BUSINESSES

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Cooking The Books is a web-based computer program that links into your accounting software. Compatible with iPad, Mac and PC.

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www.drinkingtheprofits.com.au

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GMO's Tony Batista offers his "Top Ten Tech Tips"

SOCIAL MEDIA MANAGEMENT

Social media dashboard & scheduling

The biggest time-saver is using a social media management dashboard where you can manage all your social media profiles from one central place.

- Buffer www.buffer.com
- Hootsuite www.hootsuite.com
- Sprout Social www.sproutsocial.com
- HubSpot www.hubspot.com
- Everypost www.everypost.me

SOCIAL MEDIA TRACKING

Tracking social media shares for your content

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- SocialCount www.socialcount.co
- Shared Count www.sharedcount.com
- Quick Sprout www.quicksprout.com
- BuzzSumo www.buzzsumo.com

GMO's Tony Batista has researched all the latest apps and gizmos for small medium business and suggests you check out these innovative tools and systems to get you "ahead of the curve"!

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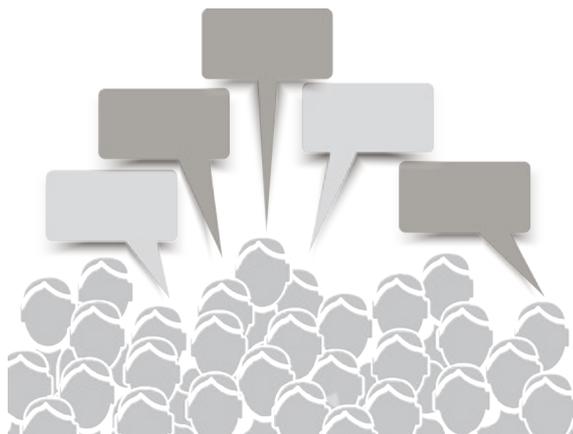
Your GMO Broker promotes your business with their list of buyers and 18 GMO Colleagues



You now have 19 advocates at GMO for your business



GMO Colleagues suggest prospective buyers to your listing broker



Prospects are introduced after signing a Confidentiality Agreement.

Your business features on GMO's monthly "Businesses for Sale" email campaign, sent to our entire database including Accountants, Migration Agents and buyers



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GMO's market leading website

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Feeder site (feeds to GMO)

www.perthbusinessbroker.com.au

Feeder site (feeds to GMO)

www.seekbusiness.com.au

Australia's No. 1 business sales site

www.businessforsale.com.au

Successful national business sales site

www.aibbsales.com.au

Industry owned business sales site

www.reiwa.com.au

Western Australian award winning site

www.westrealstate.com.au

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National business for sale site

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