

CONCLUSIONS



Opportunity Awaits



Now that you've finished reading this *Consultant's Guide*, you may be starting to wonder why you didn't discover this unique home business opportunity 10 or 20 years ago. And, now that you have discovered it, how long will it take to get up and operational? When you are going to officially enter the industry?

For some, entry will be quick and easy. For others it will take some preparation and maybe even some personal upgrading. But for most, it may be just a matter of jumping in and getting operational. To do so, you really only need three things:

- **KNOWLEDGE:** Take the *Proficiency Exam* located in the IACFB Learning Lab. Take it as many times as necessary until you can score 80% or higher.
- **WEBSITE:** Either build a professional *WordPress* website yourself or engage a designer to do it for you. IACFB also offers exceptional low cost websites for new brokers which you can view in the Campus. Your website is a “virtual office” and an absolute necessity when you are first starting out.
- **BUSINESS CARDS:** Have 500-1,000 business cards printed with contact info including your web domain.

**YOUR WEBSITE:
A VIRTUAL OFFICE**



Getting Part–Time Operational

One of the most appealing characteristics of brokering factoring transactions is the ability for the consultant to work as much or as little they like. Minimal part-time, maximum full-time, and everything in between. Though we discussed in detail what it takes to enter the industry on a truly professional basis in Chapter 5... *Getting Ready for Business*, many brokers, probably 50% or more, begin their careers in factoring on we could call an "occasional" basis. They test the waters based upon their current skills.

From an outbound marketing standpoint, they may place an occasional classified ad, but that's all. From an inbound marketing standpoint, they network a bit, but only at venues where they currently already belong. They invest very little in their business other than time, until they feel comfortable doing so. In short, they approach the business as minimalists or "referrers". And for those seeking to enter the industry in such a way, there is good news!

OPERATING AS A "MINIMALIST"

Operating as a "Referrer"

Consulting is just one of those great professions perfect for part-time participation. There is no need for inventory or a retail counter because your product (knowledge) is in your head. To deliver your product to those in need, you require just two marketing tools. You will need a virtual office (website) and some business cards.

Your costs of operation are staggeringly low. Consider that once your website is built, your costs to operate as a broker on a "referrer" basis include:

- **Monthly website hosting fees and annual domain renewal**
- **Replacement business cards**

So once set up, your cost of operation can be just a few dollars each month. When you consider the potential commission income from just one or two clients generated "accidentally" each year by simply being in the right place at the right time, there are very few (if any) part-time businesses that can compare to brokering factoring transactions.

Excitement: Getting Your First Deal



There is little to compare with landing your first brokered deal in factoring. As an industry "newbie", you will likely:

- Grab your calculator and estimate your monthly broker fees (trying hard not to embellish them).
- Multiply that fee by 12 to estimate your annual income from the single deal.
- Divide \$100,000 by that figure to determine how many similar deals you'll need to break the \$100,000 mark.
- Start planning an exotic vacation.
- Call your mother.
- Call your father.
- Call your ex-wife or ex-husband...the one who told you that you'd never amount to anything.
- Call anyone else you think will listen.
- Ask yourself exactly why you're saddled with \$50,000 in student loans for a "puppy farm" education that taught you absolutely nothing about really making money.





One-Way Street. No Turning Back!

So you may now be beginning to understand, whether you just dabble a bit in freelance brokering or dive into the industry with career intentions, once you land your first brokered deals you'll be hooked. You now have the knowledge necessary to make BIG money and there's no way to unlearn it. In some form or fashion, from this point on, you'll be a factoring broker for life.

You may even begin to enjoy the attention and status that comes with being a high-profile business finance expert. The professionals you're now mingling with accept you as an equal. They respect you and your unique area of knowledge. The money is there too, for the making. So it is now completely up to you. How long it takes you to begin earning it and truly enjoying the many benefits of this exceptional profession is all on your shoulders.

Whether you practice on a full-time basis or look at brokering as simply something to do in your spare time, it won't matter one bit. You will now always carry your business cards with you and always maintain a virtual office on the web. You now understand that learning to broker factoring transactions is strictly a one-way street. Once you have the knowledge, there's no turning back.

**ONE WAY STREET
NO TURNING BACK**



The Campus IACFB Factoring Forums



Our IACFB forum on LinkedIn Groups was created to provide a place for readers of the *Factoring Consultant's Training Guide* to ask questions and join in the IACFB Community. The *Campus IACFB Factoring Group* on LinkedIn utilizes a LinkedIn business group platform and are very easy to use. The IACFB Group is located at <https://www.linkedin.com/groups/9075224/> and a new magazine subscriber we highly recommend joining our group/forum.

LinkedIn represents a vast network of opportunity for new factoring brokers to connect with prospective clients but also to connect with and build a productive referral network of lending officers, accounting professionals, and others that can send new business your way. Consider this...

- LinkedIn is responsible for 80% of all B2B leads generated on social media making LinkedIn the leading platform for lead generation and far ahead of other social media such as Facebook and Twitter.
- LinkedIn has over 900 million members globally and with more than 61 million senior-level influencers. Even more critical to your business as a broker, LinkedIn has over 40 million decision-makers as users.
- LinkedIn boasts a conversion rate of 2.74% for B2B businesses which is much higher than both Facebook (0.77 %) and Twitter with only 0.69%
- A staggering 92% of B2B marketers use LinkedIn as part of their marketing mix and 50% of B2B buyers use LinkedIn when making purchase decisions.



**YOUR ACCESS TO THE
LEARNING LAB**

Learning the various “ins and outs” of navigating on any social media takes some time and effort but as you can see, becoming familiar with LinkedIn is an essential element to your marketing success as a professional in the business development-side of the factoring industry which is why IACFB chose to locate its business group on LinkedIn rather than on one of the standard forum software options available.



Accessing the E-Learning Lab Online Training Campus Academy

As a user of this guide and an IACFB subscriber you have access to the expansive number of articles available to you in the Learning Lab as well as IACFB online at YourTube. Additionally, may also consider, subscribing to IACFB content or support for...

- Commercial Finance Consultant's Magazine. The IACFB Magazine provides a wealth of information regarding startup marketing for new brokers. Over 300 articles.
- IACFB Lenders Directories Listing. A powerful tool for all active brokers and consultants
- Certification Exam: Get your business notices on our directories and set yourself above your competition
- Professional broker WordPress Website provides from DataMax Marketing
- *IACFB's Business-in-a-Box* marketing support aids and materials such as brochure, flyer, mail stuffer, postcard templates, cover letters, telephone scripts, and more

To access your FREE Learning Lab Content and more, simply go to:

www.iacfb.academy/lab-access

From the "Lab Access" page complete the access form. When completing the form, enter your name, email and access code:

LL-2021

Once received, we will update your IACFB Login Credentials so you will have full access to the Learning Lab.



Business-in-a-Box



The *Factoring Broker's Training Guide* you have just read is the cornerstone training manual for IACFB's *Factoring Broker Development Program*. Though many new industry entrants will come equipped with the special skills required to create the professional marketing materials needed to launch their business, others will not. For those in need of some assistance, we have created **Business-in-a-Box** at the IACFB Campus.

Business-in-a-Box is all about marketing and provides new industry brokers with virtually all the tools they need to be up, running, and marketing in just a matter of days. **Business-in-a-Box** at the Campus includes:

- **WEBSITE:** a templated professionally designed factoring broker WordPress website complete with (squeeze) page and integrated blog. (hosting required)
- **OFFERS:** booklets and documents included with your website
- **COLD CALL SCRIPTS:** telephone scripts for every occasion
- **EMAIL:** business email (POP3 / IMAP)
- **BROCHURES, FLYERS, POSTCARDS:** brochure, postcard, mail stuffer, and flyer templates
- **CRM:** CRM recommendations and special setup instructions
- **EMAIL MANAGERS:** recommendations and setup instructions
- **CASE STUDIES:** downloadable PDF Case Studies
- **MORE:** much more



Business-in-a-Box is located in Factoring 202's ANNEX area and for Academy subscribers, it is a wealth of marketing tools that will assist in generating leads and prospects.



**COMMERCIAL
FINANCE
CONSULTANT
TRAINING**

Commercial Finance Consultant Magazine

IACFB offers an expansive array of support for new industry entrants and one of the most important is IACFB's *Commercial Finance Consultant Magazine*. This unique, one-of-a-kind, online magazine contains a wealth of information to assist new startups. Article categories on the magazine include:

- **STARTUP & CAREER:** Articles devoted to those exploring the industry or in the early startup phase of operation
- **BUSINESS DEVELOPMENT & PRODUCTIVITY:** Articles and important information about lead-generation, productivity, and business management
- **PRODUCTS & NICHE FOR BROKERS:** Articles devoted to showcasing products and niches of interest to the IACFB community of freelance brokers
- **IACFB MEMBER RELATED:** Articles about IACFB programs and special support areas for *Factoring 101 Program* subscribers
- **POPULAR ARTICLES:** A collection of our most commented upon articles

www.commercialfinanceconsultants.com



Additional IACFB Support Areas

Below are additional support features at IACFB.

- **PIPEDRIVE CRM FREE TRIAL:** All those intending to enter the industry on a full-time, professional basis will require a CRM. After much research, IACFB staff has chosen the Pipedrive System due to its ease of use and low cost. You can request a FREE 30 day trial of Pipedrive by visiting www.iacfb.org/pipedrive.htm.
- **IACFB WHOLESALE OPERATIONS:** Deal placement and pre-underwriting assistance using IACFB staff. Includes IACFB's "Reimbursement Program" for training and setup costs (up to \$100) upon submission and acceptance of your first referral. Get more information at iacfb.com
- **LENDERS DIRECTORIES:** *The Directory of American Factors and Lenders*, an online directory with over 500 broker-friendly factors and lenders and available through the IACFB broker training campus
- **DMS WEBHOST:** Low cost WordPress websites, web hosting and web domains for those entering the factoring industry through IACFB. See current pricing and links at www.iacfb.com.
- **FACTORING BROKER FORUMS:** Access to the forums is complimentary with your purchase of this guide. Additional information and instructions for forums access is available at www.iacfb.com.

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