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The outlook for remainder of 2014 and 2015 Boston market appears to be very promising

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Of the 350+ million people in the U.S., of the hundreds of thousands of food service facilities across the country, why is it that so many share some level of success while so many endure the pangs of failure, ultimately leading to the inevitable 'closing'.

Those that cross the border of success do so by accident or design. I built a chain of pizza pubs on Cape Cod decades ago when the drinking age had been lowered to 18. God, that was so long ago! My success was purely by luck...and hard work. Obviously the odds are that very few entrepreneurs make it solely by luck. Few that are not immediately successful fall by the wayside within the first five years...usually devastating their financial foundation.

Then there are those who are successful by design...professional management, significant financial resources, a proven concept, and a good location.

As I drive around, whether through Great Boston or the suburbs, I'm constantly amazed at not only the gross number of food operators but also the growth of the chains. I can't remember a time as vibrant as today for food operations...upscale fine dining, full service family dining, seafood, casual dining, fast food, breakfast & lunch, lunch and dinner, sports bars, pubs & taverns, convenience stores...Italian, Irish, Mexican, American, with every other country represented. That said, there is an obvious delineation in the marketplace. As you can see in the Boston market place, the rich are getting richer and spending as there is no end in site. One of Boston's most prestigious, luxury condo projects, with all the units selling over \$1 million, is already 60% sold out..and the building is just out of the ground. The quasi-wealthy are buying 3-deckers in East Boston, with the Boston skyline, in need of total rehab for crazy numbers. No wonder that the Seaport District, South Boston, the Financial District, the North End, and so many other areas are bustling with the well-to-do...and those that like to be scene with them, those enjoying the experience.

On the other hand, the rest of us are satisfied with the more relaxed dining, or simply eating out, experiences in the suburbs...the life style centers, the malls, the strip centers, the independent operators sustaining their lifestyle in established neighborhoods in more muted fashion.

Our 20-odd brokers are having their best year ever due to the increased motivation of sellers to grow or leave their business and conversely, buyers who see the value of being one's own boss and aspiring to levels of financial success, and personal freedom that may not be attainable in a regular job.

"IS NOW THE TIME TO SELL? Is now the time to buy? Yes!"

Baby boomers soon will be driving restaurant sales.

The outlook for 2014 and 2015 appears very promising...assuming the global economy doesn't explode with the Muslim activists pulling all the strings. The global community is reacting rather than leading.

Record amounts of money flowing in from private equity firms -- entities that raise money specifically to buy restaurant concepts -- have fueled an acquisition bonanza that has been breathtaking in its scope and duration.

Private equity firms, and those very visible celebrities that we see on television every day, are lean and efficient and have the means to attract the best managers who are able to get things done to ensure financial success. There should be several years of great opportunities ahead since capital will continue to be abundant once the investor population regains more comfort with the direction of both our government and the actions of other global leaders..

We are now in the initial stages of what is expected to be the greatest wave of business transition in U.S. history. At over 83 million strong, baby boomers represent the largest single sustained growth of population in U.S. history -- and this generation started and grew hundreds of thousands of businesses. 75% of all small businesses are food and liquor related...many of which are owned and operated by a graying work force.

Since boomers represent a huge pool of wealth and resources, and these owners are now faced with the difficult decision of how to retire and exit their businesses.

It has been recognized by many experts that the children of baby boomers are less likely to take over the family restaurant, and they face less pressure from their parents to do so. It is estimated that 90% of all businesses with employees are family owned.

The best advice I could ever give to a food operator is this: Plan for the sale of your business from the day you start it. Most business owners sell their business with less than six months of advanced planning, consequently receiving a mere 50% to 70% of the business's potential value.

If selling is in your future, talk to someone who specializes in the sale of your type of business.

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