

# A Chain Is No Stronger Than Its Weakest Link

The enormous value that a reputable broker can provide and the consequences of marginal service are issues worth continued discussion, asserts Jay Mesinger.

Clients rightly have very high expectations that transactions will be transparent, honest and properly conducted. So, are they getting what they pay for? Nowhere near enough in my opinion... I hear too many complaints from buyers and sellers that what is promised is not what's delivered.

In our experience assisting customers, we typically see a broker on the other side of the deal at least 90% of the time giving us tremendous insight into this segment of the industry. Before we even get to a deal, we will have spoken to a large number of brokers who are either representing an aircraft our client may have interest in, or brokers who are calling on behalf of their buyer regarding inventory we have for sale. When anyone lets their respective clients down, everyone is let down.

Years ago we, as a participant in the resale industry, discussed the need to have some accreditation. Unlike real estate brokers who must pass a series of exams to be certified, our segment of Business Aviation still has no barrier to entry. Brokers who are devoted to "doing it right", day after day, are regularly lumped into the same bucket as those who are not. Everyone suffers some diminution in reputation when someone cuts corners.

Given the actual transactions that take place after all of the dealing and talk is done, you can rest assured that our community does have a large number of people who take their roles very seriously and genuinely care about the interest of their client. If one can focus solely on the client and their needs, then one's own needs will be covered adequately. By only focusing on one's own needs in a transaction, however, it's the client who loses.

It is easy to sit at the office and make promises over the phone to prospective clients about what can be done, quoting a price that many or may not be sufficient to cover the promised service. Calamity begins with broken promises, and the entire institution of brokerage suffers.

## The Client's View

Let's look at a potential calamity from the client's side. If the broker never invests in actually seeing

your airplane, or building specifications for you to review and sign off, you or your broker's client probably will have a problem. The likelihood of disappointment is high when brokers use outdated specs with current times and cycles. Bad data have a high likelihood of disappointing clients at the end of the day.

Specifications that are not correct could blow a deal wide open - or worse - create a contractual circumstance that may cost the seller huge sums to modify the aircraft to match the erroneous specification. Thus a broker who has not actually read the records before representing an aircraft leaves a client exposed to a transaction that will not just come apart, but may find the seller reimbursing a buyer for possible damage or corrosion history, or major repairs that were always there but never represented.

There can be no good ending to poor representation.

I know that the lines will be drawn by those reading this article. Many will say we are forced to self-regulate. No one wants the heavy hands of federal government to hold our business in its grasp. Thus, we as an industry segment must address issues that are questionable. No one should be satisfied with "Business as Usual" unless it is "Excellence as Usual".

As it was once said, "there is a sucker born every minute". We trust those people are not in Business Aviation. The folks who can afford to buy and sell aircraft are very smart and should not be driven by the price alone. Zig Ziglar, a good friend of mine, always said, "Price is a one-time thing, and cost is a lifetime thing."

When you choose real professionals who will deliver on their promises, you may pay a higher fee, but you will know the cost and be rewarded with lasting value! ■

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