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## Memphis Business Journal

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# VR Business Brokers sells to local investors; it's now Elite Business Brokers

Memphis Business Journal - by [Christopher Sheffield](#) Staff writer

VR Business Brokers/Colgate & Associates, Inc., has been sold to a group of local investors, dropped its affiliation with the national company and changed its name to **Elite Business Brokers**.

This week, Elite moves into 2,500 square feet of office space in Lenox Park. The space is more than double its current home at Executive Square at 5575 Poplar where Colgate has operated the business since opening in 1981.

"I was not looking at doing anything, but I'm in the business and I tell people 'When the opportunity comes, and if the time is right, take it,' " George Colgate says. "It just did."

Colgate will remain with the company and gets to claim the title "founder and agent," but he's turning over all the day-to-day operations to a new, younger team.

"They'll take the business to the next level," he says.

The new owners are Victoria and Stephen Howard and Jennifer and Michael Winburn.

Stephen Howard is chief financial officer for Terminix. Michael Winburn works in Terminix's finance division as director of strategic analysis. They plan to remain at Terminix and will take passive roles in the operation of the company for now, Stephen Howard says.

"I don't plan to do this forever," says Howard, who has handled some 300 mergers and acquisitions in his six years at Terminix. "There will be another chapter in my life."

But for now he's more than happy to continue in his role at the **ServiceMaster Co.** division and says Elite is in good hands.

Victoria Howard, who will serve as president of Elite, was a business implementation strategist at ServiceMaster and ServiceMaster Clean until last year. She'll largely be responsible for implementing new strategies and overseeing day-to-day operations.

Jennifer Winburn, who worked as a teacher until the birth of her children, will be chief marketing officer.

Though they have no experience in business brokerage, Victoria Howard says the four partners have an ample complement of experience in business and finance to make the business successful.

They also bring an understanding of technology and plan to increase the business' Internet presence. The new owners have invested in technologies to streamline processes for staff and for future buyers and sellers.

The value the new ownership brings is its ability to plan, communicate and execute, Victoria Howard says.

Already the new owners have invested about \$40,000 in new computer software, phone systems and the larger location for the 14 employees, which includes 12 full- and part-time agents.

Victoria Howard says one of her goals is to tap into larger transactions.

Colgate's office brokered more than 700 deals in the last 27 years.

As Elite, the new owners haven't closed their first deal yet, but they're close.

"We have four that are set to close," Stephen Howard says. "It's going to take time, but we are in it for the long haul."

### **Elite Business Brokers**

Intermediaries for buying and selling businesses

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