

SELLING YOUR BUSINESS

Ten Things You Should Know

1. Place a reasonable price on your business. Consult a professional Business Broker to help you arrive at a suitable number.
2. Carry on "business as usual." The selling process takes time, and the buyer wants to see a healthy business.
3. Always ensure confidentiality. A breach in confidentiality surrounding the sale can change the course of a transaction.
4. Prepare for the sale well in advance. Be sure your records are complete for at least two years back.
5. Anticipate information the buyer may request.
6. Achieve leverage through buyer competition. Let your business broker create competition with buyers to better position you in the deal.
7. Be flexible. Do not be the kind of seller who wants all cash at closing or who won't accept any contingent payments.
8. Negotiate but do not dominate. With your Business Broker's help, decide when to "hold" and when to "fold."
9. Do not let time drag the deal down.
10. Be willing to stay involved after the sale, even if you're feeling burned out; at least remain within arms reach for a while.