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You May be Ready to Sell—but is Your Business?

By the BizByOwner Staff

BizByOwner has one objective: helping you sell your business. And proper preparation for that sale is one of the most important things you can do.

The following is an extract from the article [Preparing Your Business For Sale](#), one of the many resources BizByOwner subscribers receive to help them sell their companies for maximum profit.

If you were selling your car, you'd probably vacuum the inside and wash and polish the outside in the hope of selling it faster, or getting a few hundred dollars more—or both. In a competitive business sales environment and a world of ever more savvy buyers, it's more important than ever that you put a little "polish" on your business as well when it's time to sell. Start by putting yourself in the shoes of a potential buyer and ask yourself, "What can I do to make this business more attractive?" You, the seller, are an important part in the overall marketing plan, and your role starts with cleaning up your business—both physically *and* financially. Remember, *as a seller of a business, you are now a retailer in the business for sale market, and the buyer is your customer!!!*

Listed below are a few recommendations in several areas that will help you successfully market your business for sale, and help to maximize its sale price:

Financial Records

A buyer has to understand the financial past and future potential of your company. This means you need to have up-to-date financial statements—income statement and balance sheet—on a monthly basis. They should clearly and accurately reflect the operations of the business. Try to minimize "extra" expenses and be sure all of your revenue is reflected. Consider having a bookkeeping service prepare your financial statements—it increases the quality of your information and the confidence buyers have *in* that information.

Physical Appearance

First impressions count. Whether you run a high end retail store or an equipment rental yard, your facility needs to be clean and organized. Get rid of excessive clutter and old inventory. Make sure any signs are professional (not hand written!). Touch up paint, replace old carpets, replace broken glass, repair broken fixtures. Remember—you're trying to tap a buyer's emotions with dreams of achieving their goals of owning and running their own business—a great bottom line can lose a lot of value if everything else doesn't stack up. BizByOwner subscribers receive a *Facility Inspection Report* that helps them be objective when evaluating the clean up needs of the facility.

Operations

Evaluate your operations in light of the best way to run your business. Is there a point of sale system you always wanted but never purchased? Now might be the time if it will improve the ability to run the business and help your business appear up-to-date rather than over the hill. Be sure your employees are trained, have clean uniforms, etc. *Document* some of your basic procedures in a manual—this creates a sense of comfort for a buyer by helping them believe they can successfully run their new business.

Price & Terms

As a BizByOwner subscriber, you will have the opportunity to complete a valuation of your company. Realistic value expectations and flexibility with regard to the terms you are willing to accept helps prepare you for assessing offers and negotiating with buyers.

Conclusion

If you really want to sell your business, you need the sales and transaction management tools BizByOwner provides, but be sure you also reflect on the subjective impression your business makes on a buyer.

Seek a value that is justified for the opportunity your business represents, but be realistic in your expectations, or you'll be sitting on it a year from now without achieving your goal of a successful exit. Operate and promote your company in a way that will deliver a favorable *lifestyle* to a potential purchaser, rather than just profits. Always try to view the business from the outside looking in—put yourself in the buyer's shoes!

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NEWS

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Imagine if you had an easy-to-complete system that allowed you to prepare a *professional Business Offering Package* that you could present to potential buyers? What if you could quickly perform an online valuation of your company and generate a valuation report that supports your asking price? What if you had quick and easy access to marketing resources that could help you get your business sold? Or resources that show you how to sell a business and provide you with all the contracts, forms and checklists you need to take the uncertainty out of the process? Imagine having all of that, getting your business sold, *and saving tens of thousands of dollars in commissions...*

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