

Finding the Best Business for You

Owning a business and owning the right kind of business for you are, of course, two wildly different things. Owning the wrong kind of business can make you absolutely miserable. So if you are considering buying a business, it is prudent that you invest the time and effort into determining the best kind of business for your needs and your personality. In a recent Forbes article, “What is the Right Type of Business for You to Buy?” author Richard Parker explores how buyers should go about finding the right business fit.



Parker is definitely an expert when it comes to working with buyers as he has spoken with an estimated 100,000 buyers over his career. In that time, Parker has concluded that it is critical that you don't “learn on your own time.”

His key piece of advice concerning what type of business to buy is as follows. “While there are many factors to be considered, the answer is simple: whatever it is you do best has to be the single most important driving factor of the revenues and profits of any business you consider purchasing.” And he also believes that expertise is more important than experience. Parker's view is that it is critical for prospective buyers to perform an honest self-assessment in order to identify their single greatest business skill and area of expertise. The last thing you want to do is pretend to be something that you are not.

Parker makes one very astute point when he notes, “Small business owners generally wear many hats: this is usually why their businesses remain small. Remember that every big business was once a small business.” As Parker points out, whoever is in charge of the business will ultimately determine how the business will evolve, or not evolve. Selecting the right business for you and your skillsets is pivotal for the long-term success of your business.

All of this adds up to make the process of due diligence absolutely essential. Before buying a business, you must understand every aspect of that business and make certain that the business is indeed a good fit for you. According to Parker, if you don't love your business, it will have trouble growing. This point is impossible to refute. Owning and growing a business requires a tremendous amount of time and effort. If you don't enjoy owning and/or operating your business, success will be a much more difficult proposition.

Finding the right business for you is a complicated process even after you have performed a proper evaluation of your skills and interests. After all, do you really want a solid business with

great potential for growth that you would hate owning? By working with brokers and M&A advisors, you can find the best business fit for your needs, personality, and goals. These professionals are invaluable allies in the process of discovering the right business for you.

CK Business Consultants, Inc. has been dealing exclusively in the sale and acquisition of petroleum and propane related mid-market companies since 1976. We are qualified, experienced, and highly professional intermediaries working with both buyers and sellers in the successful transfer of business ownership. We handle all phases of the project including initial analysis, valuations, developing a confidential information memorandum, locating qualified buyers, negotiations, and execution of the transaction. For more information, please call or email Gary Papay @ 570-584-6488, gpapay@ckbc.net or visit our website @ www.ckbc.net.

Copyright: Business Brokerage Press, Inc.
Digital Stock/BigStock.com