

7 Big Questions to Ask Yourself Before Moving Forward

The first step towards successfully selling a business is finding a qualified M&A Advisor to work with. Sellers should also ask themselves an array of important questions. A recent article, “[7 Questions to Answer Before Selling Your Business](#),” published by Good Men Project, has a great overview of questions sellers should answer before moving forward.

Author Troy Lambert believes that at the top of the list is one very simple and powerful question, “Are you ready?” For example, your financial reports should be ready to show.



The second question is, “What’s it worth?” Determining what a business is worth means you’ll need a professional business valuation. A great deal can go into evaluating your business and you need an expert to help you determine that value.

Third, Lambert believes that prospective sellers should ask themselves, “How’s the health of my industry?” He emphasizes that honesty is key here for a variety of reasons. If your industry is in a transition period, for example, then it might be better to wait until a better time to sell. The fourth question on Lambert’s list is, “How long will it take?” In short, you need to remember that selling a business can take a long time. Successfully selling your business may even mean that you have to stay on and work with the new owner during a transition period. The fifth key question is, “Who is my buyer?” You don’t want to waste a lot of time with potential buyers who are simply not a good fit. Finding the right buyer for your business helps to ensure that a deal will be finalized.

Sixth, Lambert wants sellers to think about how they will get paid. Are you willing to finance part of the deal? What about balloon payments over time? Understanding, before you put your business on the market how you want to be paid and how flexible you can be in terms of payment is essential.

For most sellers, selling a business will stand as the largest financial decision of their lives. With this realization comes more than a little pressure.

Considering the enormity of the decision, having good advice is simply a must. A seasoned and experienced M&A Advisor understands what it takes to buy and sell a business. Working with an M&A Advisor is an easy and efficient way to begin the process of selling your business. Brokers know what it takes to successfully sell a business and can help you answer these questions and many more.

About CK Business Consultants, Inc.:

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.

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