

When It's Time to Sell, Put Your Strengths First

Putting your strengths first will help you sell your business. While this may seem obvious, a surprising number of business owners will either improperly index the strengths of their business or fail to emphasize those strengths adequately. In this article, we will examine five key business strengths that you should focus on when it comes time to sell.



Understand Your Buyer

You know your business, but you don't necessarily know what buyer is best for it in the long run. If you've never sold a business before (and most business owners haven't), then you may not know how to best position and present your business for sale.

An M&A Advisor is immensely valuable in this regard. These professionals are very good at determining which prospective buyers are serious and which ones are not. Additionally, an M&A Advisor will use their own databases of prospective and vetted buyers and try to match your business up with the prospective buyers that are most likely to be a good fit. When dealing with a buyer, a seasoned M&A Advisor will put emphasis on your strengths whenever possible.

Be Sure to Maintain Normal Operations

Selling a business can be very demanding and underscores, once again, the value of working with an M&A Advisor. An M&A Advisor will focus on selling your business so that you have more time to focus on the day-to-day of running your business.

The last thing you want is to waste your time on buyers who are not serious. Remember, if your business suffers as a result of the time you spend away from your business in the sale process, then the value of your business to prospective buyers could suffer.

Determining the Best Price

If you incorrectly price your business, you could dramatically reduce the interest. M&A Advisors are experts at pricing businesses and can help you determine the best possible price. Many business owners have unrealistic valuations and others may even undervalue their businesses or they fail to incorporate all aspects of their business. Working with a professional M&A Advisor can help you quickly achieve the best price. The best price possible will work to maximize the strengths of your business.

Getting Your Business Ready for Sale

There is a lot that goes into getting your business ready to sell. The simple fact is that getting your business ready to sell isn't a one-dimensional process, but instead involves every aspect of your business. Getting your business ready to sell isn't about making it look presentable and putting a "new coat of paint" on things, although this is a factor.

Instead it is necessary to have every aspect of your business in order. From paperwork such as tax returns, contracts and forms to a business plan and more, it is important to consider every aspect of your business. You should consider what you would want to see if you were the one looking to buy the business. Be sure to do everything possible to build up your strengths.

Confidentiality

If word gets out that your business is up for sale, there could be a range of problems. Employees, including key management, could begin looking for other jobs and suppliers and key buyers could begin to look elsewhere. In short, a breach of confidentiality could lead to chaos.

Getting your business ready for sale means factoring in the strengths and weakness of your business then fixing weaknesses whenever possible and building upon your strengths. Working with an M&A Advisor can help you address every point covered in this article and 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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