

Embracing Technology to Boost Your Business

Forbes author Keith Gregg's, February 8, 2019 article, "[Using Tech to Enhance and Sell a Business](#)," has a range of interesting ideas that business owners should explore and embrace. Gregg looks at three big ways that business owners can use technology to help them get the most out of the sale of the business. He explains how important it is to address these three areas before placing your business on the market.



Upgrading Systems

The first tip Gregg explores is to upgrade systems. Upgrading systems can be particularly important for attracting younger buyers. It is common for businesses to be successful without proprietary technology or procedures, but that doesn't mean that technology should be ignored.

Important information should be digitized, as this data will be vital for the new owner to grow the business over the long haul. Incorporating software that can track and analyze data across the business is likewise valuable. Using software, such as customer relationship management and financial management software, will showcase that your business has been modernized.

Business Valuations

Determining the value of your business can be tricky and laborious. Gregg recommends opting for a business valuation, as he feels, "business valuation calculations can remove much of the guesswork from the process."

You should expect a business valuation calculator to include everything from verified data on comparable business deals, including gross income and cash flow figures and more. There are even industry-specific calculations that can be used as well. The main point that Gregg wants to convey is that business owners should use tangible and proven data to sell their businesses. Like upgrading systems appeals to younger buyers, the same holds true for using verified data to sell.

Take Advantage of the Digital Marketplace

Gregg's view is that perhaps the single greatest technology for business owners to leverage is that of the digital marketplace. Sites that link businesses with prospective buyers can help to streamline and expedite the sales process. Through such sites, it is possible to go deeper than a specific industry and even explore sub-sectors, thus enhancing the chances of finding the right buyer.

Technology can be used to help sell businesses in a variety of ways. An experienced and proven M&A Advisor will leverage a whole range of tools to assist business owners when selling their businesses. When you opt for a proven M&A Advisor, you can expect to receive offers from serious and vetted buyers and, in the process, save a great deal of time while maintaining confidentiality.

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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