

10 Steps to Selling a Business: Understanding the Process and What to Expect

1. Preparation and Valuation:

- Prepare your business for sale by ensuring all aspects are running efficiently.
- Accurately value your business by considering assets, earnings, market trends, and industry comparisons.

*We provide this as a complimentary service to business owners; we call this the "most probable selling price."

2. Gather Financial Records:

- Organize and update all financial statements, tax returns, and other pertinent documents.

3. Improve Business Attractiveness:

- Enhance key business areas to make them more appealing to potential buyers, such as streamlining operations, increasing customer base, or improving financial health.

4. Engage Professional Advisors:

- Hire a business broker, accountant, and attorney to guide you through the selling process and handle legal and financial aspects. *Bonus tip: these professionals work together, protecting you and guiding you through the process so that everything is covered and you can keep an eye on your business.

5. Confidential Marketing:

- Market your business discreetly to potential buyers through brokers or private networks while maintaining confidentiality.

6. Screen and Engage with Potential Buyers:

- Qualify potential buyers to ensure they have the financial capacity and serious intent to purchase.

7. Negotiations and Offers:

- Engage in negotiations with potential buyers and carefully review offers, considering price and terms.

8. Due Diligence Process:

- The buyer will conduct a thorough investigation of your business. Be prepared to provide access to detailed information and records.

9. Finalizing the Sale:

- Once terms are agreed upon, draft and sign the sales agreement. Ensure all legal and financial aspects are correctly addressed.

10. Transition and Handover:

- Plan for a smooth transition to the new owner. This may include training, transferring customer relationships, and providing support during the handover period.

Understanding and following these steps can lead to a successful sale while also ensuring a fair and efficient process for all parties involved.

Thank you for downloading this guide. At SureStep Business Advisors, we can assist you in selling your business in two ways.

Option One ~ Comprehensive full-service business brokerage services.

Full-service business brokers offer a complete suite of assistance to help clients sell their companies. Our professionals conduct detailed business evaluations, determining an accurate market value to guide pricing decisions. Our expertise encompasses market analysis, identifying potential buyers for your business, and effectively marketing the company to reach the right audience.

We also facilitate negotiations, ensuring that both parties reach a mutually beneficial agreement. We are skilled in handling due diligence, contract preparation, and working alongside other professionals to keep the selling process on track. Importantly, we provide valuable support throughout the process, from initial consultation to closing, making complex business transactions smoother and more efficient for buyers and sellers.

This comprehensive service option allows business owners to focus on running their business while we handle the intricacies of selling the business. Additionally, this service ensures confidentiality, protecting the business's relationships with employees, customers, and vendors by keeping the potential sale discreet.

Option Two ~ Self-Managed Business Sale

SureStep Business Advisors offers an innovative flat-fee marketing service for business owners looking to sell their business without the burden of traditional brokerage fees. This approach allows the business owner to be more hands-on in selling their company. A hands-on approach is also cost-effective, allowing owners to pay a flat fee instead of a percentage of the purchase price.

These services include a business evaluation to determine the "most probable selling price," preparing a confidential business review, strategic online advertising, buyer profile forms, and facilitating direct communication with potential buyers. This model empowers business owners by placing them at the forefront of the sales process, giving them autonomy while still accessing expert guidance and resources. SureStep's self-managed method aims to provide a dependable and value-maximizing experience.

This service is ideal for proactive business owners who prefer to personally qualify and engage with potential buyers, offering a hands-on approach to managing their sales transactions.



If you would like more information on the price of our services contact Colette@SureStepBusiness.com

If you would like a free, no-obligation evaluation of your business to determine the "most probable selling price," call 252-219-0034