

Make the Right Decision When it Comes Time to Sell

How a business is sold can make, or break, a business owner's retirement or ability to move on to their next business venture. With so much on the line financially, consulting a professional could mean the difference between selling a business quickly or remaining on the market for quite a while.

Using a reputable business broker can help you sell your business by providing guidance while connecting you with potential buyers with sellers. They can also provide you with an objective point of view when it comes to valuing your business.

Here are some tips to follow when you are ready to hire a business broker:

Seek referrals: Talk to friends, business associates, your accountant or lawyer. They will most likely give you a name of a trusted and respected broker. They know your personality and may be able to recommend someone who will be a good fit.

Look into business brokers that specialize. Business brokerage firms are in the market of helping you sell your business, but a team of associates might have one or two areas of specialization that fits your needs. I work with a variety of clients, but I specialize in women-owned businesses. As a women business owner myself, you really have to understand not just your client's business life, but her whole life.

Practice Due Diligence. Make sure you are aware of the broker's background by asking for and checking references, checking in with the Better Business Bureau or trade organizations. Make sure you have asked questions and understand their strategy for selling your business.

Do your part. As a business owner, your job during the selling process is to keep your business running smoothly. You don't want sales to slip or have dissatisfied customers when you are trying to sell. Deciding to hire a business broker can help you keep your business on track. Making sure sales are steady and business operations are in order are components that potential buyers will be looking at.

By Julie Gordon White
CEO, BlueKey Business Brokerage M&A