

# Seize the Moment: **Tips for Business Sellers**

SOURCE: an article by Tom West published in *Business Book Press*

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Those business owners who decide to take advantage of a favorable market should act quickly to launch the selling process. There are vital steps to take—and crucial realizations to face—in preparing for this all-important transaction.

1. Resolve current problems as soon and as thoroughly as possible. If the business is a partnership, both parties should be agreed about the major decisions to be made in the selling process. Hopefully, in cases where the business is a partnership, a buy-sell agreement is firmly in place.
2. Financial records must be accurate, up-to-date, and impressive indicators of the owner's business ability. Some buyers may be willing to buy potential, but they don't want to pay for it. In fact, sellers should be open about all aspects of the business that might affect the sale; otherwise, once the real facts are revealed (as they inevitably will be!), the sale may be lost.
3. Sellers must understand from the beginning that they may have to help finance the sale. The seller's business broker, in qualifying potential buyers, will also assess their financial credibility and their ability to run a successful business, thus helping to take the understandable fear out of seller financing.
4. Sellers should also seek the advice of a business professional in determining price. The business broker will apply industry-tested valuation methods, and will incorporate those intangibles to be ensured that the business will not be under priced. At the same time, the business broker will point out to the sellers how the price is dictated by the marketplace and that realistic pricing is an absolute must. Most buyers faced with an out-of-sight price won't wait for it to drop—they'll just go elsewhere.
5. In marketing the business for sale, sellers benefit many times over from the guidance of a business broker professional. The business broker who lists the particular business for sale represents the seller and works toward completing the transaction in a reasonable amount of time and at a price and terms acceptable to the seller. The broker will also present and assess offers, and, at the appropriate juncture, he or she can also help in structuring the sale transaction itself. The broker and the seller become a team, involved in the relationship of mutual trust, with the common goal being the successful business sale.

If you have made the decision to sell your business, the wisest first move is to contact a qualified business broker professional, who can...

- Advise you on pricing and structuring the sale of your business.
- Prepare the marketing strategy, using professional resources.
- Determine the right buyer for your particular business.
- Educate buyers in the business-buying process.
- Keep you informed about market reaction.
- Present offers and point out strengths and weaknesses.

When it comes time to sell, one of the best decisions a business owner can make is to continue managing his or her business efficiently (and profitably), while depending on the services of a business broker to forge the steps of the sale. The business broker professional is an invaluable advisor during the entire process, offering both objectivity and negotiation skills honed through years of experience in the buying and selling of businesses.

#### About the Author:

Mr. Tom West is the editor/publisher of *The Business Broker*, a monthly newsletter for the business brokerage field. He has written or co-written numerous books including [The Business Reference and Pricing Guide](#) and [The Resource Handbook for Business Brokers](#). He is a founder, past president, and former executive director of the International Business Brokers Association (IBBA). He is a frequent lecturer and seminar leader on all aspects of buying, selling, or appraising a business.