

# BizLink Seller Tip Sheet

## Preparation is Key:



### Assess Your Readiness:

Reflect on your motivations for selling and what you hope to achieve. Consider the financial, emotional, and future lifestyle implications of the sale.



### Understanding Timing:

Selling a business can be a lengthy process. To attract the best offers, ensure your business continues to operate optimally while on the market.



### Confidentiality Matters:

Carefully manage who knows about the sale. This includes employees, customers, suppliers, and competitors. A breach can affect the sale and the business itself.



Maximizing Success in Your Business Sale



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## Phases of the Selling Process:

1

### **Assessing Readiness:**

Determine your and your business's readiness for sale, including financial needs and goals post-sale.

2

### **Preparing Your Business for Sale:**

Ensure your business operates at its best to enhance its curb appeal. Prepare a compelling summary and detailed Seller Book for prospective buyers.

3

### **Building Your Support Team:**

Engage a team of professionals, including a financial advisor, accountant, lawyer, and possibly a business valuator, to navigate the complexities of selling.

4

### **Valuing Your Business:**

Understand your business's worth from a buyer's perspective. Consider future profitability, asset values, and market positioning.

5

### **Finding the Right Buyer:**

Evaluate potential buyers based on their offer and their fit with the business's future growth and legacy.

6

### **Negotiating the Sale:**

Work towards an agreement that meets your financial and non-financial goals. Be prepared to negotiate terms that ensure a smooth transition.

7

### **Post-Sale Transition:**

Plan for a smooth handover, considering both operational and human resource aspects to ensure the business's continued success.

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## Key Tips for Sellers:



### **Start Early:**

Begin the sale process well before you plan to exit. Some preparations, like improving financial records and business operations, can take months or years.



### **Look Through the Buyer's Lens:**

Evaluate your business objectively to understand its appeal and areas for improvement from a potential buyer's perspective.



### **Maintain Operations:**

Keep focusing on your business's performance during the sale process. Declines can deter buyers and reduce offers.



### **Communicate Carefully:**

Manage information flow to maintain confidentiality while informing key stakeholders at the right time.



### **Stay Flexible:**

Be open to different types of buyers and selling arrangements. This openness can lead to better outcomes for both you and the buyer.

## After the Sale:

Remember, life post-sale can be a significant adjustment. Revisit your personal goals and plans at the beginning of the process to guide your next steps and ensure a fulfilling transition to your new chapter.