

## 5 Secret Aspects for Selling off a Business

By  Christian Nordqvist — Published Aug 25, 2019 at 21:32 PM GMT



When you're transferring ownership of a business from one party to another, there are plenty of aspects to take care of. While it's commonly known that buying or selling any complicated property can be tricky, there are a few essential secrets for selling a business that are very helpful to know.



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### Having urgency is key


Often there are situations where either the buyer or the seller don't seem motivated enough to make the transaction. There are some sellers that are too wary of selling off a business, so they hold off, meaning that buyers might find that they've made an initial investment that went down the drain, and they've lost several months. A tactic that many buyers are known for is to send-out vaguely written offers that are made to find the most desperate sellers. They send out many of these offers, and the accepting seller will end up being tied down for a lot of time if they accept. These are valid points when it comes to understanding urgency.

### Management is an important pillar

One of the most challenging aspects of buying an existing business is to ensure it's still operational within the next year. That means retaining the customer base and the employees, continuing to use an efficient supply chain, and to be an overall successful business. That means good management should be there to facilitate this part of the business, and are an important aspect of transferring ownership, as buyers are very rarely interested in businesses that have an owner that does everything within the company.

### Positive growth potential

While every business has inherent growth potential, buyers want to be reassured that this is the case when they're buying an existing business. That's why a business seller will want to thoroughly analyze the growth plan of the business, so they can best make an informed judgment. Growth can take form in different ways, such as expanding to different locations, increasing production, or new acquisitions. The business seller is the one that's informed the most, so they should provide ample guidance on how best the business can grow.



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## A perfect presentation

Having a well-made and well-documented presentation of why your business is superior to any other business on the market is arguably the most important part of selling a business. There are many businesses that are on sale at any given time, meaning your business must appear to be as attractive to potential buyers as possible. Having all your documents in order, such as tax filings, financials, positive cash flow, and the like, must be in top order so that when you're presenting the documents to the buyer, your business will be one step above the competition.

## Best legal representation possible

Having an attorney that's fully versed in your case when you're selling a business is a must. The buyer or investor will always have an attorney by their side, which means they'll definitely have a legal edge when it comes to drafting that final contract. Having an attorney on the side that's simply present for no good reason is almost a sure way to cancel out the deal. That's why you'll want to be represented by an attorney that has perfect understanding of the entire situation.

*This article was provided by [A. Neumann & Associates, LLC](#), a leading mergers & acquisitions firm on the east coast, and leaders in the business broker field.*

Facing these challenges step by step is the best way to deal with the entire situation. Don't forget that this is a complicated matter, and everything should turn out fine.



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