

# How To Help Your Business Get Sold

## 12 Ways Not to Mess Up a Sale

Sell Your Business 101 #VRVALUE

### What YOU can do to **CONTRIBUTE**.

As a seller, you can contribute to your own success in many ways. Remember your view of the business may differ from the potential buyer.

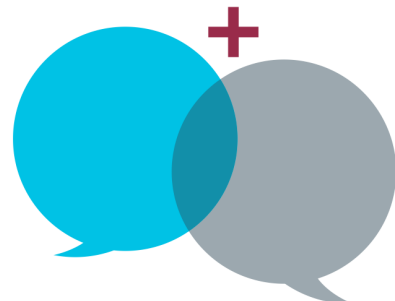


### **1** BE FRIENDLY & COOPERATIVE

If the buyer requests information, provide it as soon as possible. Responding quickly builds trust and gives a positive impression of management. Delays cause skepticism and a buyer may think you are hiding something.

### **2** COMMUNICATE OPENLY & HONESTLY

Many transactions are completed because trust and good chemistry exist between a buyer and seller. This is developed through honest, open communications.



**3****BE READY TO DISCLOSE SENSITIVE INFORMATION**

Be prepared to discuss financials, customers, marketing, product secrets, etc. The buyer must develop a deeper understanding of how your business operates.

**4****AVOID BEING DEFENSIVE**

Questions may seem personal, but rarely are they intended to serve any purpose other than gathering appropriate information to make a decision.

**5****HELP BUYER VISION OWNERSHIP**

Help the buyer see him/herself as the new owner. Encourage potential and let the buyer know they are capable of success.

**6****MAKE YOUR BUSINESS A SHOWPLACE**

First impressions do count! You have become accustomed to the "look" of your place of business so step back - look at it through new eyes. A Buyer quickly draws conclusions about product quality and the organization of the business based upon the appearance of the facility.

**7****BE CANDID + OPTIMISTIC ABOUT GROWTH OPPORTUNITY**

A Buyer wants to manage and improve the business. There are probably several suggestions you have for a new owner to accomplish this. Help the Buyer understand these opportunities and see the upside potential.

**8****MAKE YOURSELF AVAILABLE**

Keep appointments- make yourself available and be attentive. Once a Buyer has been identified and qualified, plan meetings when you will not have the threat of canceling or being interrupted with phone calls, etc. This will be even more critical during due diligence.

**9****KEEP FINANCIAL RECORDS CURRENT**

Time kills deals. When a Buyer has to wait weeks for prepared financial statements, enthusiasm to move forward is lost. When the decision is made to sell your business, bring your advisors onboard and explain you will require their services in an expeditious manner.

## 10 UNDERSTAND THE EMOTIONAL ROLLER COASTER



Whatever the selling motivation, there is almost no way to avoid the emotions you will experience as you go through the due diligence and sales process. The Buyer will be on a similar emotional roller coaster. You may find you have to keep reminding yourself of the original reason for selling.



## 11 CREATE A TEAM OF PROFESSIONAL ADVISORS

Surround yourself with a “team” of qualified professionals who understand your goal is to sell the business in a timely manner. Bring them into confidence early in the process so there are no surprises. If your existing advisors are not experienced with similar transactions, your VR broker can provide you with names of qualified transactional advisors.

## 12 CONTINUE TO FOCUS ON THE BUSINESS

Enthusiasm of a pending sale can easily distract you from running your business. Keep focused on “business as usual” so the business remains healthy, vibrant and salable during this very critical time. Buyers want to inherit well-managed businesses. Do NOT postpone or ignore critical decisions.



## VR BUSINESS SALES | MERGERS & ACQUISITIONS

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