

Steps to Selling a Business

Selling a business is a complex process that requires careful planning, the right team, and a clear strategy. Below are the key steps that most business owners will go through during a successful sale.

1. Decide to Sell

Start by asking yourself why you want to sell and what your goals are. Timing, market conditions, and personal readiness all play a major role in this decision.

2. Get a Business Valuation

Understand what your business is worth using professional valuation methods. This step is essential for setting a competitive asking price.

3. Prepare Financial and Operational Records

Clean, well-organized records make a strong impression. Be ready to present: - Profit & loss statements - Balance sheets - Tax returns (3 years preferred) - Employee contracts and vendor agreements

4. Improve Sale Readiness

Streamline operations, reduce owner dependency, and fix obvious issues that could concern buyers. A business that runs smoothly without the owner is more valuable.

5. Hire a Business Broker

An experienced broker can help you market the business confidentially, qualify buyers, negotiate terms, and manage the process from listing to closing.

6. Market the Business

Using a combination of direct outreach, buyer databases, and online platforms, your broker will attract serious, pre-qualified buyers.

7. Review Offers and Negotiate

Evaluate offers not just based on price, but on buyer qualifications, financing terms, and transition expectations.

8. Due Diligence

Buyers will verify financials, contracts, and operations. Be transparent and ready to respond quickly with documentation.

9. Finalize the Sale

Once due diligence is complete, your attorney will draft the purchase agreement. You'll work with your broker, CPA, and legal team to complete the transaction.

10. Transition and Handover

A clear transition plan ensures the new owner is set up for success. This may include training, introductions to clients/vendors, and agreed-upon support.

Let Us Guide You At *Eric Sell My Business*, we simplify every stage of the selling process so you can move forward with confidence and peace of mind.

Ready to begin? Reach out for a complimentary consultation.