

# Business Buzz

## What's New in Business Sales

Compliments of The Authority in Business Sales



### This Issue's Seller Tip

**Are you as ready to sell as you need to be?**

Sellers need to be mentally and physically ready to sell their business when they go on the market.

**Be prepared for a buyer to ask you the "tough" questions:**

Why are you selling when you are making money?

Exactly how did you arrive at the income you are quoting?

Often sellers speak in generalities however buyers want details. Be prepared!

Learn more about the buyer's questions and the selling process by contacting your [First Choice Business Broker](#) today.

### Recently Sold Businesses



### How Many Hats do You Wear?



Most business owners don't realize that when they become self-employed they take on a multitude of roles.

We have seen famous chefs who have opened their own restaurant only to find that they are not only the gourmet chef, they are also the personnel department, the janitor, the person in charge of supplies and inventory, the bookkeeper and the general manger.

So what is the solution? If you are a one person business owner, you probably will remain being all of these departments until you start to hire employees.

If you are considering purchasing a business that has employees, these are some of the questions that you might ask a seller OR implement them yourself.

Is every employee trained and do they know what is expected of them (working hours, dress code, etc.)?

Can or does the owner delegate and not try

### This Issue's Buyer Tip

**Are you as ready to buy a business as you need to be to get the best business for you?**

While you are evaluating the business to determine if the business fits your needs, the seller is evaluating you as a potential successor to their legacy. Be prepared to show the seller that you are financially capable of purchasing their business.

Many sellers are willing to carry a small note however they have to be comfortable with you to even consider this option. In addition, not every seller will expect you to have experience in their industry but it certainly helps. If you don't have direct experience show enthusiasm to learn. It isn't always about the money with sellers, many want to know they are leaving their business, clients and employees in "good hands".

Learn more about the buying process by contacting your local

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## **Guidant Financial**

Learning about 401(k)  
rollovers is truly  
inspiring both as an  
entrepreneur and as a  
business owner. Read  
more about rolling over  
your retirement funds  
tax-free in the attached  
article (or by clicking  
the link below). As a

do everything themselves with the adage  
that "no-one can do the job as well as I  
can"?

Does the owner give job reviews to let their  
employees know that he is happy or  
unhappy with their performance?

Is the owner aware of the comments from  
the customers or clients regarding the  
employees, the service and the products?

Is the business able to attract employees or  
is it so specialized that the workforce is  
scarce? An example of this would be a  
metal work shop that is not computerized,  
as metal shop is rarely taught in high school  
anymore.

Many businesses suffer from "we have  
never done it that way". Keep an open  
mind to employee suggestions to  
improve the workday or operation.

Is there a large turnover of  
employees? It is said that people join  
a company because of the "company",  
but leave because of the managers.  
Surveys have shown that employees  
do not always leave a job just for  
money. The number one reason stated  
is: "I was not appreciated".

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buyer you have access to funds you likely never realized you had access to and as a seller knowing that buyers can roll over a 401k opens up the buyer pool for your business so both buyers and sellers can both gain from learning more about 401k rollovers.

*Originally Published by Guidant*

*Financial*

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## **or Income?**

Many business owners have businesses that are asset rich but cash poor. Richard Parker has written in his article "What's More Important, Assets or Income?" how he believes that assets are important but cash is king.

The article exemplifies that a bank wants cash payments not assets for payments. The reality is that the assets of a business are impressive when used in combination with a good income statement especially when applying for a loan.

This article could be a wake-up call for business owners who have built up their assets but have a shortage of cash to run their business.

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