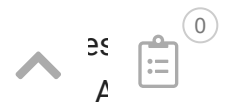




All business owners think about selling their business at one time or another. However, for the ones who decide to go forward and sell, there are certain points that need to be addressed if they want to have a successful transaction and get the most money for their business.

After selling more than 800 businesses, I have listed eight common mistakes owners make when selling their business:

1. **Trying to sell it yourself.** Business owners usually are not objective about their business. Even if you have the financial skills, you'll have a tendency to overestimate the value of your business. You are not expected to have the financial skills to be objective in the valuing of your own business. Instead, you are a successful business owner, which is an art in itself. The selling of a business is the combination of both an art and a science, and it is performed by individuals who do this full-time as their profession. You do what you do best, and let a professional intermediary do what they do best. There is a reason pro athletes and actors





business to you will be taken personally regardless of how hardened you may think you are. The solution is to get an intermediary to soften the blow and translate the buyer's comments into requests that will not be taken personally.

- You don't know how to arrive at fair market value.** Owners who are unrealistic about the value of their business are the biggest reason why deals fall through. Get the facts and the reality of what businesses like yours are selling for in the current market, and never believe anything you read in the trade magazines as the gospel regarding valuations.
- You don't know how to recognize a qualified buyer.** Different businesses require different kinds of buyers, and different buyers will pay different amounts for a business. You need to know which buyers are paying the most in today's market, because buyers change with the market.
- You probably don't know where to look for the right buyer.** Finding the right buyer for your business who will pay top dollar isn't as easy as running an ad in a trade magazine or newspaper and seeing who contacts you. As a seller you want to know who really has the money and whether they are serious. Are they cherry pickers or making low-ball offers? Or do they try to claw back on an offer and use the old bait-and-switch technique? Remember, time is money, and buyers are generally working on your time and your money.
- You fail to realize that selling a business is a process, not an event.** Selling a business involves a structured process that takes time – generally between six to 12 months from conception to closing. It is a very detailed process that not all sellers are up to accomplishing without the guidance from a trained professional who has performed this process many times before.
- You have to assemble the right team to get the job done.** Just as in sports, if a seller doesn't have the right team of players in the game, he will either get defeated or hurt in some way. What is the right team? An attorney who has experience in business transactions and understands the sale of a business to a buyer and not to one's lifelong golfing buddy. An accountant who understands the tax system and is not afraid to give good tax advice,





About Terry Monroe

*Terry Monroe (www.terrymonroe.com) is founder and president of American Business Brokers & Advisors (ABBA) and author of *Hidden Wealth: The Secret to Getting Top Dollar for Your Business* with ForbesBooks. Monroe has owned and operated more than 40 different businesses and sold in excess of 800 businesses. As president of ABBA, which he founded in 1999, he serves as an advisor to business buyers and sellers throughout the nation. As an expert source he has been written about and featured in *The Wall Street Journal*, *Entrepreneur* magazine, *CNN Money*, *USA Today*, *CEOWORLD*, and *Forbes*.*

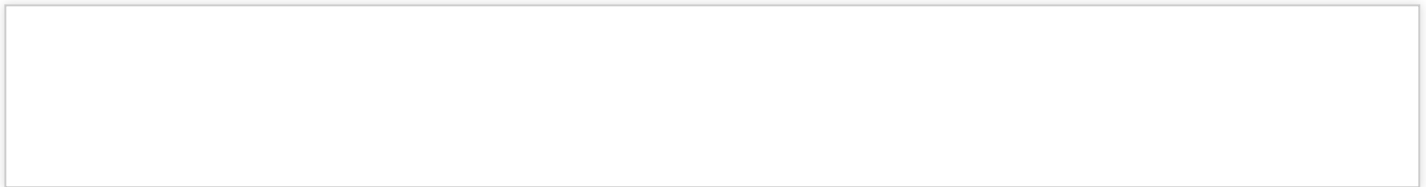
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