

How to Know If You're Ready to Sell Your Health Care Business

A question that a lot of business owners ask is, "If I want to sell my business, when do I start getting my business ready to sell?" The answer to that should always be this: Long before you ever even considering putting your company on the business for sale market.

However, most business owners don't think like that. For most business owners, it is common to begin the process of readying the business for sale when they start looking for a way out. If you are the latter type of business owner, here are some tips that might help you get your business ready for that next transition and help you build your exit strategy.

Want to Sell Your Business? Plan Ahead.



Even if you are considering selling your business in the next year, consider that prospective buyers are going to want to know more about your business that just how you did in the last 365 days. Keep a minimum of three years worth of documents and financial reports readily available.

Start the Divorce Process

If you are too emotionally connected to your business, selling it might feel like the equivalent of the death of a family member. As you begin to think about the next stage of your life, start envisioning what you will do when you are no longer running your business. This visualization may help you separate from your business as well as help you build excitement for the next phase of your life.

Have a Back Up Plan

Sometimes the first offer is not the one that goes through. Develop a plan B or even a plan C in the event that your sale stalls or the buyer gets cold feet. If you are planning to sell your business to a financial buyer, have a strategic buyer or management team waiting in the wings in the event that the original sale doesn't pan out. This can also give you some leverage in the event that the negotiations aren't going in a direction you would like.

Just Because You're Selling Your Business Doesn't Mean You Can Abandon Your Team

If you own a business that has a team of employees that are expected to go with it, don't just pass them off and wish them luck. You've invested time and money into these people and they have invested themselves in your business. During the transition period be as transparent as possible and perhaps even offer a stay incentive for them to continue on for at least a certain period beyond the sale. This can be beneficial both for your employees as they adjust to the change, and also for the sale since you can use having an experienced team already in place as a selling point.

Deciding to sell your business is a big decision and it's one that should be handled with thought and care. That doesn't mean, however, that you should continue to hold on to something that is no longer fulfilling to you. Remember you started the business to work for you. Let it give you the ultimate pay off of a secure future.

United Health Care Capital is committed to helping small business owners with valuations, business transition and exit plan strategy. If you are interested in learning more, [contact United HealthCare Capital](#) to see how we can assist with your business transition and exit planning.

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