

Mistakes NOT to Make When Selling Your Business

Many entrepreneurs dream of owning their own business, leading it into a successful machine and then making their retirement fund on a successful business sale. Yet everyday small business owners make crucial mistakes in the sale of their business that cost them thousands of dollars. They watch years of hard work and dedication go down the drain because they were unprepared for the sale. Many business owners will tell you that successfully selling your business is not nearly as easy as it sounds.

Here are some key mistakes to avoid when trying to sell your business:

Waiting too long to sell your business or not planning far enough in advance

It takes roughly four years, from the time you decide to sell to the time that you close and are no longer responsible for your business, to sell your company. Many people do not realize the length of time or the level of commitment involved in selling a business. This is why future planning is so important. It is always a good idea to keep your paperwork in order and your valuations current, but when you are considering selling your business, keeping your affairs in order is even more important. The same can be said for waiting too long. When you have the opportunity to sell you want to be able to jump on it. This is where having your paperwork in order is invaluable.

Using the wrong representation to sell your business

When you are selling your business, it is not a good idea to represent yourself. You are too close to your business to be able to offer an objective view point on the worth of your business. Finding the right advisor to help you sell your business is vital to the success of your sale and making sure that you get the value that your business is due. Do your due diligence. Check out your advisor before you sign on with them. You need someone that not only has experience in the market you're in, but who also has sales experience. They are good at both the sales aspect as well as knowing how far they can push the price. Asking too much or too little can create problems in your sale.

Thinking that your business will market itself



Your advisor's job is to sell your business to interested parties. It is not their job to stand on the corner in a funny suit and draw people in. That may be an exaggeration, but it is important to know that your advisor will not do all of the work for you when it comes to marketing the sale of your business. While you do not need to be an expert in your own sales market, having a knowledge of where you want to be and who you want to sell to will get you much farther in the long run.

Selling your business at the right time and for the right price can give you a leg up on your future and help you fund your retirement, if you're heading that direction, or to bank roll your next business venture. The best way to keep your financial future in line is to make sure that you do your research and keep your affairs in order.

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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