



Seller's CheckList

A checklist for selling a business includes items like the reason for selling, financial statements, and a business plan. Other items to consider include:

- Business valuation: Determine the fair market value of your business by considering financial statements, assets, and market conditions
- Inventory: Create a list of all physical assets, including equipment, furniture, and inventory
- Business licenses: Ensure that all licenses and permits are valid to legally sell your business
- Financial statements: Gather financial statements for the past three years, as well as tax returns for the past three to five years
- Business plan: Create a business plan that includes future financial projections
- Employees: Employees do not need to know about the sale until you secure a buyer but ensure they will stay
- Sales Projections: Keep your projections up to date for your business for potential buyers
- Advertising strategy: Plan how and where to list your business for sale
- Confidentiality strategy: Plan how to maintain confidentiality during the sale process
- Target buyer profile: Identify and outline your ideal buyer profile
- Be ready to talk about why are you selling
- Prepare your team for selling your business
- Resolve any legal or accounting issues
- Know what your goal is for the sale of your business - do you want the best buyer or do you want the best offer?
- Due Diligence: Be prepared to show all your cards once you get an LOI (Letter of Intent) this is the part that can be stressful. Your buyer will want to see everything behind the scenes.