

SELL YOUR OWN BUSINESS

15 Steps to a Successful Sale



15 STEPS TO A SUCCESSFUL SALE

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Introduction: Your Personal Guide



Hi, I'm Mike O'Donnell. I'm going to be your personal guide to selling your own business. I have owned several companies and sold them successfully. I have also advised and assisted hundreds of other small business owners with starting, financing and selling their own businesses over a 30-year career.

Selling your own business can be a daunting task. Like many other challenges you encountered when running your business, you have to break it down into manageable steps. I am going to take you through the process one step at a time. I am going to give you best practices, tips and examples. I am only a phone call or email away if you have questions or need help along the way. This is an exciting time. Let's get you to the finish line!

The 15 Steps

There are 15 Steps to Sell Your Own Business. Some pros would argue for more; some would argue for less. The steps herein are the ones I believe are essential for most sellers, based on my experience. Some steps are longer and steeper than others. I could write an entire book on each step, but that would just overwhelm you. Skip over the steps you don't think apply to your situation or outsource them to a capable professional if you don't have the time or expertise to complete the steps yourself.

The steps are designed to be sequential. I recommend you take them in the order presented – complete Step 1, then Step 2, then Step 3, etc. You will see as you progress through the process, each step builds on the ones before it.

The Process for Completing the Steps

Each step is taken with the following process:

Purpose – this is the reason you are taking the step.

Goal – this is the result of completing the step.

Objectives and Tasks – these are the basic actions required to complete the step.

Best Practices – these are lessons learned from successful sellers who have taken the step. You should try and apply these practices to sell your business.

Tools and Tips – these are ideas and implements to help you take the step.

Summary – this is the essence of what you did by taking the step.

Examples – these are real-life examples for completing the step, including sample forms and agreements. These examples can be adapted to your situation.

INTRODUCTION

Good so far? Think you can do this? I know you can. Take it one step at a time. Each step brings you closer to achieving a successful transaction.

The Examples and Resources

There are about 40 examples and links to do-it-yourself resources in this guide. They can save you a ton of time and money. In fact, I will be as bold to say that if you have a sellable business and follow these steps, you will save more than \$25,000 – which is what the average business broker makes on the sale of a small business. Be your own broker and pocket the commission.

After reviewing all of this material, you will have a better understanding of how much work is involved in selling a business and WHY good business brokers earn their success fee! If it's overwhelming, or you don't have the time or expertise to sell your own business, don't hesitate to retain a broker who specializes in your industry and geography. We will put you in touch with good brokers if you need a recommendation.

Everything you need to successfully price, package, and market your business is contained herein. You will also find outstanding tips and examples for entertaining offers, negotiating the agreement, and closing the transaction. We also include tips for what to do AFTER the sale, because those actions often determine whether you get the full price you bargained for.

Follow the Steps: Tap a Pro When Needed

The pros will tell you that most small business owners who try to sell their own businesses fail. The data suggests that is true. The reason most fail is because they don't know the steps, or they don't follow the steps. Selling a business is a process, like everything you did to run your business. You have herein a blueprint for successfully selling your business. Follow the steps!

Call us or email us if you get stuck or need help completing a step. If we are not suited to assist, we can refer you to someone who can.

Sincerely Yours,



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