

A guide to buying a business

your**business** is a Business Sales Consultancy. We represent Buyers and Sellers of businesses offering a range of services. These include advice on buying or selling a business, turning around a business in financial difficulty and helping to obtain finance.

All of the businesses we represent have been assessed in terms of their suitability for sale.

This guide should give you some food for thought in terms of the many points you need to consider when deciding whether buying a business is the right move for you. The process can be both time consuming and complex; therefore it is fundamental you consider all of the issues raised in this guide:

Are you ready to buy a business?

Consider the reasons why you want to buy a business. Are you sure that this is the right move for you?

Are you solely interested because you are bored in your current job?

Have you thought about what is involved? There are many questions you will need to answer before being sure that this is the right decision for you and you are ready to buy a business.

Do you know what you want?

Have you thought about the type of business you would like to buy? You need to have focus and be clear about what it is you are looking for. Think about your current key skills and how you could transfer these to running a business. Sellers will quickly dismiss you if you aren't confident and clear about what you are seeking. You may have to compromise on some of the package you are looking for and you need to be prepared for this.



Do you have the money in place?

To ensure you have credibility with Sellers, you need to have the funding or cash in place. Don't be offended if you are asked to produce evidence of this. Our team can help you find the funding and this is often attractive to the Seller who can see positive progress. Decide what your budget is; remember you need to give consideration to debt repayments and working capital requirements.

Why is the Business for sale?

Don't be afraid to ask this question, it is important that you understand the Seller's motivation for selling their business. You need to ask direct questions about the business to ensure you can accurately assess the proposal. Are they able to commit to a handover after you have completed the purchase? How long do you want them to stay around? How long do they want to stay around? These questions will help you determine whether there are any underlying problems with the business.

Do you have all the relevant information?

To make an informed decision about any business you are considering buying, you need to have as much information as possible to enable you to make a fair assessment. At the same time you need to be aware that some Sellers may need to maintain a level of confidentiality. Expect to sign a Confidentiality Agreement or Non-Disclosure Agreement agreeing to keep any information you have been given to yourself and your advisers– the information you will receive without one will be limited.

What is the role of your business?

If we are acting for the Seller, we represent their interests primarily. We act as a broker and will facilitate the sales process speaking to all interested parties. If we are acting for a Buyer, we can advise as to the value, suitability and viability of any business you are looking at. We can also assist in obtaining finance for your purchase and development of a business. We can also appoint specialist Solicitors on behalf of either party.

Have you made a decision?

Once you have come to decision about any of the businesses you consider, it's important that you provide feedback to us. We can then offer you any appropriate advice.

