# 20 Questions to Ask Before You Buy a Business

Are you considering buying an existing business? Do your homework before you sign on the dotted line.




**There are many questions to consider regarding financials, sales and marketing, legal issues, employees and company assets.**

- Why are you selling your business?
- When did you decide to put your business up for sale?
- Are you the business founder? How long have you owned the business?
- What will you do if you can't sell the business?
- How did you value your business and set your asking price? What are your current debts?
- What financial documents do you have to support the sale?
- How will you train the new owner and support the business transition? Are you available for a period after the sale to answer questions, provide information or consult?
- Do you have any lawsuits or liens on your business? Have you ever had any lawsuits or liens?
- What are your current debts?
- Will you sign a non-compete clause?
- How many hours per week do you work? Are you paying yourself?
- How do you promote and market your business?
- What is your businesses reputation? Have you won any recognition or awards? Are you rated by the Better Business Bureau or review sites such as Yelp? Do you have a following on social media?
- What is the value of your current contracts? When do they expire?

- [ ] What licenses and permits are required to run the business? When do they expire? What are the fees?
- [ ] Does the company rely on any trademarks or patents? Who owns them? Will they be transfered with the business sale?
- [ ] Is your business seasonal, or steady year-round?
- [ ] Who are you main competitors? What are their advantages - and disadvantages? What market share do you have?
- [ ] Are your employees aware the business is for sale? Do key employees have a non-compete clause?
- [ ] What do your employee benefits cost? Are your employees unionized? Do they want to be?

Created By Anthony Caliendo - http://www.thesalesassassin.com/