7 Ways to Sell Your Business for Top Dollar

TV shows and newspapers are full of recommendations on how to sell your home for top dollar. But if you are selling your business, there are changes you can make to get the greatest profit when you sell your business.



1. Source Buyers Strategically: According to the International Business Brokers Association, 51% of businesses valued under $1 million find a buyer within 50 miles; while 77% of business valued at over $5 million find their buyer over 100 miles away.

2. Check Your Comps: Do your homework and find out what similar business have sold for. Just like finding comps for your house, comps for your business aren't identical: but it helps you get an idea of what buyers are willing to pay. Reminder: a true comp is a closed sale. A business that is for sale but hasn't sold gives you an idea of what other sellers think their business is worth - NOT what buyers thing the business is worth.

3. Streamline Costs: A business that generates higher profits will sell at a higher price. Don't cut costs that impact the bottom-line. But analyze your daily, weekly and minimal personal and business costs and make strategic cuts that improve profits but don't devalue your business.

4. Get an Appraisal: A business appraiser helps you value your business and its assets to determine a sales price, including intellectual property and intangible assets that are more difficult to value. They can also tell you what needs to be done to make your business more attractive to potential buyers.

5. Find a Business Broker: You may be able to sell your business on your own, and not pay a commission to a business broker. Professional business brokers have potential buyers who are already looking to buy a business, as well as relationships with other business brokers outside your local area. In most instances a business broker can sell your business faster and at a higher price than you could have negotiated on your own, and literally pay for themself.

6. Upgrade Your Curb Appeal: If your business looks tired and neglected, potential buyers are not going to offer top dollar. Just like a home has curb appeal, a business has curb appeal. Seasonal planters, a new painted door, fresh signage and decorative lighting make your business look welcoming to customers and buyers.

7. Start Your Exit Plan Now: Creating your exit plan before you're actually ready to sell your business saves time and stress and money when you are ready to sell. Not only will your documentation be ready to sell, you will mentally be ready to sell.

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