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Selling? Consider a Business Broker

If you're considering selling your business, you may want to add a business broker to your advisory team. Your CPA can help you navigate the sale process, determine business value and serve as an overall quarterback for the sale. However, a specialized business broker can provide relevant insights and contacts while serving as an intermediary.

Follow these three steps to choose the right business broker and make the most of his or her expertise:

- 1. Seek experience.** Look for a broker who is discreet and trustworthy and provides the advice and connections you seek. In particular, try to find someone experienced in manufacturing and distribution. Note that some brokers specialize in specific markets while others specialize in companies of a certain size. Take your time to find the right fit.

Also, call references and check on brokers' credentials. The Certified Business Intermediary (CBI) is one industry designation issued by the International Business Brokers Association.

- 2. Prepare to listen.** You'll need to get your business ready for sale. This often means cleaning up the books, upgrading systems and equipment, and generally putting the business in its best light to attract buyers.

The broker can weigh in on how to fine-tune your business to attract specific buyers. For example, he or she may advise you to build up a certain product line or expand a territory in order to position your company competitively.

- 3. Discuss how you'll work together.** Many brokers are flexible in terms of their services, in which case you can dictate the specific areas where you want assistance. For example, you may want the broker to focus solely on handling prospective buyers, marketing your business or helping a buyer obtain financing.

Of course, you'll also want to discuss the broker's compensation. Some brokers work on a fee basis while others prefer to work on commission.



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