

Top 10

Do's & Don'ts

of selling a business

Do



1

Provide credible information



2

Get a professional valuation



3

Understand the tax implications



4

Be forthcoming with potential purchasers



5

Sell for the right reasons



6

Offer after-sales service



7

Get the right legal advice



8

Ensure the terms and conditions are commercially and legally sound



9

Prequalify potential purchasers



10

Engage an experienced business sale transaction advisor

Don't



Spend valuable money on advertising without having a professional Business Profile/Information Memorandum document prepared



Head into the sale process without first seeking advice on what your business is REALLY worth



Go into a sale process without getting advice on the taxation and other corporate and entity impacts of selling



Fail to disclose critical information



Consider the sale of your business simply as a chance to pay off your loans and debts



Refuse to 'stand behind' your sale



Engage a solicitor who is not used to handling the sale of commercial businesses



Agree to onerous conditions you can't meet or which put you at undue risk



Allow due diligence without commitment



Choose the wrong advisor to assist with your sale