

## Embracing Retirement and Selling: 4 Tips for a Smooth Transition

No one works forever. Regardless of how much you love your business, sooner or later you will have to step away. Owning a business can be very demanding. This fact can be doubly true for owner-operators of businesses. The simple fact is that you'll have to embrace retirement at some point.



Most business owners have never sold a business before and may not know what to expect. The good news is that prospective buyers usually like the idea of buying an established business directly from a business owner. It is key, however, to do everything possible to make selling your business, as well as the transition period, as easy for a buyer as possible.

Prepping your business for sale has many diverse parts that need to be taken into consideration. Prospective buyers want to feel as though they will have a seamless transition, so it's in your best interest to evaluate what steps you need to take to make the transition smooth.

You are the world's greatest expert on your business. As a result, you are perfectly positioned to evaluate your business so as to ensure that it is both appealing to a prospective buyer and ready to sell. Let's take a look at the steps you can take to ensure a smooth transition.

### **The Top 4 Transition Tips**

#### **1. Automate as many processes as possible.**

In this way, prospective buyers are less likely to be intimidated by the level of work involved in owning a small business. The odds are good that many of your prospective buyers have never owned a business before. One of the best ways

to not scare prospects away is to make owning and operating your business as streamlined as possible.

## **2. Work with your employees, key customers and vendors to ensure a smooth transition.**

Anything that can cause a potential disruption may scare off prospective buyers. Put yourself in the shoes of prospective buyers and think about what may cause you concern if you were evaluating a business. Once you locate those areas of potential concern, do what you can start to remedy them well before placing your business on the market.

## **3. Pick out your “second-in-command” before you sell your business.**

Having a competent and proven “right hand man or woman” that can step in and essentially operate your business is a very attractive asset to have in place when it comes time to sell your business.

## **4. Hire a professional M&A Advisor.**

M&A Advisors are expert in the art and craft of buying and selling businesses. They will be able to help you evaluate your business and address areas that need improvement so as to ensure a smooth transition.

Taking these steps will not just make your business easier to sell, but it will also shorten the amount of time it takes to sell. The last thing you want when you are ready to sell your business and retire is for the selling process to drag on forever.

About TOGA, The Oil & Gas Advisor:

The Oil & Gas Advisor's team of M&A Brokers and advisors specialize in selling businesses related to the oil, gas, and energy industry. Clients include manufacturers, distributors, services, construction and logistics firms. TOGA is USA's expert in selling propane companies. Since 1987, they have been investment banking merger and acquisitions advisors, providing certified business broker and intermediary services. TOGA's experts are award winning industry leaders with offices in Texas, Oklahoma and Pennsylvania.

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