

## Selling Your Business? Tips for Finding the Best Buyer

All business must change hands at some time. No owner lasts forever. At some point, you'll either want to sell your business or have to retire. When the time comes to sell, it is important to streamline the process, experience as little stress as possible and also receive top dollar. In Alejandro Cremades's recent Forbes magazine article, "[How to Find a Buyer for Your Business](#)," he explores the most important steps business owners should take when looking to sell.



Like so many things in life, finding a buyer for your business is about preparation. Steven Covey advises, begin with the end in mind. While building a business it is helpful to start and move forward with view to the end game exit, such as creating a business sale for top value. Experts agree that building a business but having no exit strategy is simply not a good idea, nor is it a safe strategy. It is often wise to "build to be valuable to a buyer, which is consistent with building a solid business for you.

According to Forbes it is vital to decide in the beginning if your preferred exit strategy is to be acquired. If you know from the beginning that you wish to be acquired, then you should build your business accordingly from day one. That means it's essential to understand your market and know what prospective buyers would be looking for.

According to the Leadership Development Program, Kauffman Fellows, acquirers buy businesses for reasons including:

- Driving their own growth
- Expanding their market
- Accelerating time to market
- Consolidating the market

Some acquirers buy a business to enhance or reinvent their own business, or to respond to a disruption. There is normally not a single reason why buyers buy. It is well known among experienced M&A brokers and advisers that, "the buyer is seldom buying what the seller thinks they are selling". But there are factors that acquirers are known to commonly seek.

Additionally, Cremades believes that for those serious about finding a buyer, it is critical to make connections "Strategic acquisitions are about who you know, and who knows you." The best buyers are most often not who the business owner expects it to be at the start of the

process. M&A broker and investment bankers can recount scores of time their selling client “knows” who their buyer will be, only to find out there are superior suitors brought forward by the M&A process. Getting your company acquired with the best outcome won’t happen overnight – it takes discipline and process to make it happen.

Cremades, like so many seasoned business professionals, realizes how valuable it is to work with an M&A Advisor. A skilled one is an amazingly valuable ally. They are about much more than offering sage advice. M&A Advisors maintain extensive networks and resources to tap the best buyers, confidentially making invaluable introductions while helping you to navigate every stage of the best process for selling your business.

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