

A photograph of two men in business attire. The man on the left is pointing at a tablet held by the man on the right. They are both smiling and looking at the screen. The background is a warm, golden light.

WHO TO INVOLVE WHEN SELLING YOUR BUSINESS



Who Should Be On Your Team When Selling a Business?

Developing a plan for succession or acquisition needs a team of experts. Each member is dedicated to helping you make the transition as smooth as possible. The better the team, the better the likelihood that closing will go without a hitch and everyone will encounter fewer headaches along the way. And, of course, you'll make more from the sale.

The first step is to consider the desired outcomes. Now is the time to dream. But you also want your wishes to be clear with every member of your team. Once the process is underway, your guiding principles should always be considered a reference point.

This whitepaper examines the key team members in a successful acquisition and what skills each will contribute to this process.



Your Internal Team

Before you move forward with a sale, you need to have your internal team in place. Your top experts should be consulted and tasked with the job of preparing your company for transition. Potential buyers will want to analyze your company's historical data. It's advised that you determine the right people for the job of assembling sensitive data. Who are your trusted confidants that can be relied upon to deliver the data?

There will be a lot of questions and concerns coming from your entire company. Your internal team should also be prepared to answer these questions and help to sell the idea of selling. You may be the driving force behind a sale, but you also need a team of supporters to champion the idea throughout the rest of the company.



Business Broker

Depending upon your level of resources and intentions, a business broker can be an enormous advantage. Primarily, they can help to introduce your company to a larger audience and manage the day-to-day affairs that might otherwise overburden your internal team. Much like a real estate agent, they work for you to create the “curb appeal” that can increase the quality of offers for your company.

The caveat here is that, like a real estate agent, they work on commission. You need to be cautious to select a broker that is working towards the same goals as your team. However, the flip-side is that since they work on commission, they are likely to try to negotiate the most lucrative deal that they can.



Legal Counsel

Protecting your investment now and in the future begins by ensuring that legal problems are mitigated before they interfere. You need legal representation from counsel that has specific experience in handling commercial issues. You may also want to consider other specialists such as a business insurance broker or a dedicated transition advisor.

There are levels of protection that can be advantageous to you and your team. It's advised that you examine the full breadth of options available to ensure that your transition avoids unnecessary risk and delay.



Accountant and Tax Specialist

The tax situation when selling a business needs to be addressed with a fine-tuned approach. Every asset needs to be considered, evaluated and prepared for an optimal tax situation. For example, inventories and equipment can follow different principles of depreciation. You need a tax specialist that can build a comprehensive plan that will benefit you and provide more value to the transaction.

A combination of good legal and accounting advice will help you to structure a sale of a business with far more security. Advisors can relieve the stress of developing issues of tax liability and legal problems long after the sale is complete. Be sure to consult a professional before you sign off on your deal.

In Conclusion

While you may be a professional, with expertise in your industry, you need specialists working on your side. You need a team of experts who are professionals in the industry of selling and transitioning a business. Just remember, you don't have to go it alone. With the right people in place, your sale can achieve every outcome that made it desirable in the first place. So start dreaming big.