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Published on: **9th September 2025**
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Selling your business isn't a quick process, but with the right strategy and plan in place you can get an optimal deal in a reasonable timeframe. Find out how to do it here!

Business owners often find themselves in a situation where they have the desire to sell their business in order to move on to new opportunities. But the question that makes them hesitant to sell is, “How long will it take to sell my business?”

It is difficult to give a definitive answer to this question as the timeline for selling a business differs depending on various factors and steps involved in the process.

In this article, we are going to discuss the factors that can affect the timeline of selling a business and the step-by-step process for listing a business for sale.

Factors That Affect The Timeline Of Selling A Business

The timeline of selling a business in South Africa is mainly affected by the following factors:

1. Purchase Price:

The purchase price of a business is the number one ranking factor that can affect the timeline of selling a business. If the **return on investment** (ROI) percentage is too low and payback period is too high, it will take longer for buyers to be interested in buying the business. A higher ROI percentage is better as the return on your investment would be bigger.

The purchase price for a business will depend on the asset value. An asset value is composed of tangible assets (inventory, equipment, accounts receivable, etc.) and intangible assets (brand name, customer base, business reputation, etc.)

If the purchase price is too high compared to the asset value, it can significantly delay the selling process or pose a risk to potential buyers. Most buyers ask: "If I keep my money in the bank with no risk, will it be better than purchasing a business with risks attached?"

The answer to this question is that if the return on investment is significantly better than what they can expect from a bank, then it is worth their time and effort to purchase the business.

2. The Type Of Buyer:

The type of buyer that is interested in a business can also affect the timeline of selling a business. Most buyers prefer to purchase an established business with a significant track record and history, as opposed to a start-up or new business that has yet to establish itself.

For instance, if you are looking to sell a software development company, then technology companies and venture capitalists would be your ideal buyers. If you are selling a retail business, then private investors and small business owners would make better prospects.

The type of buyer affects the timeline because they often have different criterias when it comes to evaluating potential investments. An experienced investor might take much less time to evaluate a business than an inexperienced one.

Buyers also have different budgets. For example, visualise a pyramid. At the bottom of the pyramid, there are more buyers with R1 million or less to spend on a business, while at the top, there are fewer buyers with R30 million or more. The timeline of selling a business can be affected if you have few buyers who can afford your asking price.

3. The Type Of Industry:

Not all industries are created equal in terms of their selling potential. Some industries experience higher demand and faster growth rates than others. According to Business Tech, sectors such as fintech, renewable energy, commodities, and agriculture continued to thrive even during the COVID-19 pandemic. This clearly indicates that these industries are currently in high demand and can quicken the process of selling a business.

To provide insights into how long it takes for different industries to sell, let's refer to the statistics from Business

For Sale.

These statistics cover the period from March 2022 to February 2023 and showcase the number of days it took for sales to happen.

Sales & Service: 179 days

Food: 212 days

Manufacturing: 211 days

Retail: 292 days

In 2022, it took an average of 224 days for all businesses to be sold.

This demonstrates that the timeline of selling a business is largely affected by the type of industry.

4. The Location:

The location of your business can influence how long it takes to sell. Some regions are more attractive for buyers, while others have fewer investors and, therefore, fewer transactions. Popular locations in South Africa that attract more business buyers are Gauteng, Western Cape and KwaZulu Natal. This is primarily due to the high population and economic activity in these provinces.

Location can also refer to the specific setting of the business. Some buyers prefer work-from-home type of businesses, whereas others prefer to purchase businesses in a specific mall. This means that buyers have an idea of what kind of business they want to buy, and this can affect the timeline of selling a business.

Step-by-Step Process Of Listing A Business For Sale

The actual process of listing a business also affects the timeline of selling a business. The process at Business For Sale includes the following:

Step 1: Doing business valuations and creating a listing package.

Step 2: Setting up marketing and advertising. Usually on a platform such as Business For Sale.

Step 3: Screening buyers and determining their ability and funds available.

Step 4: Investigating the business financials, assets, contracts, etc.

Step 5: Negotiating a lease agreement and getting approval.

Step 6: Obtaining franchisor approval and training (if necessary)

Step 7: Giving hanover and training. Either before or after the effective date.

This whole process of listing a business and taking into account the factors mentioned above can take anywhere from 4-7 months. Although this is just an estimate, it can vary depending on the situation of each business and how quickly buyers are found and approved.

How Long Will It Take To Sell My Business? Find Out Today!

Business For Sale makes it easy to list your business and find buyers. With our extensive network of buyers from all avenues, we can increase the chance for you to get a sale in a reasonable timeline. To make sure that you get the best result possible, our team of experts will help guide you through every step of selling a business in South Africa.

So if you're wondering, "How long will it take to sell my business?" you should get in touch with Business For Sale today!