business
for sale

How to Negotiate the Sale of Your Business

Selling your business is a serious undertaking, and requires immense preparation and planning. Buyers want to ensure that they are getting the best possible price, while sellers are trying to achieve the same. The process that takes place between the two parties in order to settle on a figure is the negotiation. And there is a definite art to negotiating!

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How to Negotiate a Business Sale as A Seller

The common goal between buyer and seller is to close a deal, with a strategy to lead up to that point. Sellers need to know how to negotiate to avoid selling themselves short, or chasing their potential buyers away.

Be the First to Suggest a Price

This sounds obvious, but you don't want your buyer capping your budget negotiation before you can. You need to have a minimum price that you're willing to go, and be prepared to (eek!) walk away. Chances are, if your buyer is serious about the sale, your calculated minimum price won't send them packing.

Be Reasonable by Being Informed

The best way to know how much negotiating room you have is to understand exactly how much your business is

worth by doing a professional business valuation. A business valuation will give you an accurate price of your business that will allow you to suggest a figure (as mentioned above). Having an accurate price will allow you to determine how much potential profit you can make and what sort of leverage you have.

Ask Questions

Buyers will oftentimes use negotiation tactics of their own. The important thing to do is ask questions in order to find out if their reasoning is valid, or if they are taking a chance to gain an advantage. Questions from your side can also be put in a strategic way to make your buyer think in the direction you want them to think in and to see your point.

Be Prepared

A seller must always anticipate the questions that the buyer may ask, and what information they want to see on paper. Do your due diligence long beforehand; understand your assets and values thereof, research industry-comparable sales and relevant marketing activities, have your financial documents in order, etc. A well-prepared seller is less likely to be taken advantage of!

Getting you to the correct asking price for your business is certainly your most important decision when considering selling your business. Using Business for Sale to list your business offers buyers and sellers the opportunity to connect and make that sale happen!

To list your business for sale, or to find one to sell, contact our experts.