

# 8 Items Buyers Of Small Businesses Find Critical When Reviewing A Business For Sale: New BizBen.com Buyer Survey

*BizBen.com's monthly Business Buyer survey asked Business Buyers what they look for and avoid when looking at online small businesses for sale listings.*

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EINPresswire.com/ -- BizBen.com's monthly Business Buyer survey asked small business Buyers what they look for and avoid when looking at online small businesses for sale listings and information that is provided. The survey showed eight common themes motivated buyers want to see in small businesses for sale listings.



8 Items Buyers Of Small Businesses Find Critical

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In our monthly Business Buyer's Survey, buyers repeated what we advise both sellers and business brokers what not to do when it comes to providing information within online postings and other info.”

*Peter Siegel, MBA*

“Once again in our monthly Business Buyer's Survey, buyers repeated what we advise both sellers and [business brokers](#) what not to do when it comes to providing information within online postings and information to sell a small business. The first 30 to 45 days are imperative when selling a small business - owners and brokers selling a business need to get it right the first time to be both effective and successful,” said Peter Siegel MBA, BizBen.com Founder and ProSell/ProBuy Program's Lead Advisor.

The survey group consisted of participants in BizBen.com's ProBuy Program and 250 other random business buyers.

## 1. Provable Numbers: From Past & Current Financials & Tax Returns

Buyers want to see bottom-line, provable numbers that back up the asking price. Brokers and

agents should acquire the tax returns and financials from the seller before taking on the listing, this is a big pain point for buyers. Buyers want justification for the asking price. They want to see cash flow or SDE (Seller's Discretionary Expenses), from previous years and current trends. Sellers can boost the confidence of buyers by detailing all line items of the SDE. Buyers commented, "it's a waste of everyone's time to come to the market without being prepared."

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## 2. Details Matter - The More Information The Better

Buyers want details. The more they know about the business being offered, the higher likelihood they will reach out for more information or schedule a site visit. Your business for sale posting should be a minimum of 150 words. Buyers want to know information about the lease, employee numbers, trendlines, licenses needed to run the business, has the business been pre-qualified for [business purchase financing](#)/SBA loan, hours of operation, is the business cyclical (is the business being sold at the right time), what does the client mix look like, etc. Avoid making buyers hunt down information, provide everything they need to know in the for sale ad.

## 3. Direct Contact & Responsiveness

Make it as easy as possible for serious buyers to contact you. Avoid tedious phone tree systems, use a direct number or cell phone number. Check your email several times a day (you may also want to check your spam or junk folder just in case the message is misplaced), and get back to potential buyers pronto! Serious buyers want responsive sellers and brokers. Many successful business brokers and owners are encouraging potential buyers to text as well as call and email.

## 4. Ease: Have Critical Information Ready

Most buyers are reviewing multiple businesses for sale - make it easy to buy yours! Have the business tax returns and financials ready for a potential buyer to view. Buyers want to see tax returns and financials, not a promise of "there coming later from the seller" story. Have those documents ready if you are selling a small business. Represent the numbers and trendlines in the body of the posting. Buyers told us that they are less likely to contact brokers or owners who did not include any info about the SDE (Sellers Discretionary Cash) amounts, figuring the broker/owner didn't know what the amount was or it was so low they didn't want to post it. According to our survey, buyers don't want to waste their time following up on these postings.

## 5. The Businesses Story: Past, Present, Future Opportunity

Tell the story of your business, past, present, and future. Buyers want to see the history of a business and learn about upcoming opportunities. Write a complete story in the body of the posting. Share all relevant details and information about your business.

## 6. Lease & Space Details: More Information Is Better Than Less

Buyers want to know more about the lease situation: how long, any future options, square footage, and other considerations related to the space. Try to put yourself in the buyer's shoes and answer all potential questions.

## 7. Pre-Qualify The Business For Business Purchase Financing

Has the business being sold been pre-qualified for buyer financing from the sell-side? Having a business prequalified before the sales process makes it a lot easier and faster for a deal to close. Buyers told us they like it when the Broker or Owner has done some research and shopped the deal around with some financial institutions for potential business purchase financing. Make it easy for a buyer to purchase your business.

## 8. Resources To Close The Deal

Have resources for the potential buyer to utilize - due diligence, escrow/bulk sale services, inventory count services, etc. Letting buyers know you have these potential services ready for referral makes it easier for buyers to pull the trigger and write an offer!

About BizBen.com & Peter Siegel, MBA:

About the Author: Peter Siegel, MBA is the Founder & Lead Advisor at BizBen.com (established 1994 - 8,000+ California small businesses for sale & wanted to buy postings - with 500 new & refreshed posts daily). BizBen.com offers business buyers, owner sellers, business brokers and advisors free access to online postings, articles, blog posts, discussions, podcast, resource and broker directories, etc. Peter heads up the BizBen.com ProBuy, ProSell, & ProIntermediary Programs. Peter Siegel, MBA can be reached direct at 925-785-3118.

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