

# Buying A Small to Mid-Sized Business: A Checklist For Serious Buyers Of Small Businesses

*The idea to have a buying a business checklist follows the adage that it's always useful to start with a plan when searching to buy a small business for sale.*

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Successful buyers typically are prepared, have been professionally pre-qualified for business purchase financing, have a reliable team of professionals assisting them, post a comprehensive business wanted to buy posting that attracts the attention of not only serious sellers but also sellers who may be waiting on the sidelines looking for a "vetted" buyer, and buyers who can successfully negotiate a fair price and deal terms that take the transaction to a successful close.

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All buyers of small businesses should watch out for certain variables. This new Blog post on BizBen.com offers serious business buyers useful tips and items to watch out for.”

*Peter Siegel MBA BizBen ProBuy Program Director*

The main items that should go into that checklist to buy a small business are:

1. Getting personally prepared: This includes putting together a buyer profile and personal financial statement, description of what one is seeking - types of businesses wanted to buy and geographic areas interested in, and a resume summarizing work experience in how it relates to businesses one may be interested in purchasing.

These documents demonstrate one is a "real" buyer, deserving of cooperation from owner/sellers, business brokers, and agents. This information is personal, of course, and should only be shown to sellers who have a business one might want, or brokers whom those believe are honest and professional. Willingness to be upfront about one's interests and capabilities will



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BUYING A SMALL BUSINESS CHECKLIST FOR BUYERS**

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immediately separates one from the majority of business buyers searching for businesses being sold (either through published postings or "gray market businesses that may be for sale").

Another preparation strategy is to apply for an [SBA-backed loan pre-qualification](#) (or other financing

options - bridge financing, non-SBA commercial loans, retirement rollover financing, etc). Buyers who take this step will find out how much capital they will have to work with, and can gain a competitive advantage over buyers who look for a business first, and then look for business purchase financing options after the fact.

2. Organizing a team: The buyer who has a "transactional" lawyer and accountant or CPA (familiar with the process of buying and selling small businesses) listed on his or her buying a business checklist will be in a position to move quickly once an interesting small business is located for possible purchase. This means of course that these professionals are ready to be of service - the transactional attorney helping with language in the contracts and protecting one from problems, the accountant or CPA to help value a business and possible [conduct due diligence](#) (consultants can also assist with this along with due-diligence specialists).

While other buyers interested in a particular business are trying to find the professional help they'll need to proceed, the buyer who has taken care of that step will be able to move more quickly than competing buyers on deals.

3. Cast a wide net. The more small businesses one is aware of for sale, the better the chances of encountering just the right offering in a short period of time. This means working with more than one broker or agent (remember the 70% rule of brokers/agents that do not cooperate with each other fully on their listings), following up on for sale postings with a call, email, and text (yes all three), even posting a business wanted to buy request on our website yields really good results for motivated buyers trying to reach sellers and brokers with businesses they may want to sell "if the right buyers comes along".

4. Respect the sellers' request for confidentiality. And be ready to sign a non-disclosure agreement. Showing that one is honest and "above board" will earn the cooperation of sellers and brokers. And without that, it's nearly impossible to buy a business if one gets a rep amongst those selling that one can't be trusted with information that shouldn't be shared.

Go to the BizBen.com Blog Post to read the entire Post suggestions: [A Checklist For Serious Buyers](#)

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BizBen.com - Assistance With Buying & Selling Small Businesses In The USA

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