

## Preparing to Sell

At VR we are acutely aware of what it takes to sell a business. Preparing the seller, and aiding the seller in preparing the business to achieve the maximum gain from the sale, are two important roles of the professional Intermediary. Owners sell their businesses for reasons stemming from retirement, partnership disputes, personal relocation, family concerns, the desire for change, illness, or to enter another business venture. Knowing the reason for the divestiture aids your VR professional in structuring the most advantageous transaction. VR turns to its professional alliances to help you seek the appropriate tax strategy, succession plan, or investment strategy to again help you maximize the benefit of the sale. VR has identified specifics needed in order to aid a successful transaction :

- Having provable books and records increases the numbers of potential buyers Buyers want proof of sales and profits the business has attained in the past
- Expectation of a reasonable price and terms Educated buyers only consider competitively priced businesses.
- List of assets including furniture, fixtures, and equipment. A complete inventory that can be referenced during inspection.
- Attractive lease Knowing the terms of assignment or of a new lease.
- Best possible appearance Having the business premises neat, clean and in good repair
- Valuing the business properly A valuation on the business creates a document that proves value to the buyer and shows the business to be competitively priced.
- Covenant not to compete Preparing the terms of non-competition within an appropriate distance and for an reasonable period of time
- Reason for sale Buyers will want to understand the reason for sale and be comfortable that there is not undisclosed information that could negatively affect their investment in the future
- Time is of the essence Be prepared to move forward when a qualified buyer shows interest in the business.
- No surprises! Most adverse situations, such as landlord problems, outstanding loans, tax arrears, unfavorable equipment leases, and even non-compliance with zoning, health or other regulations, can be overcome if known to your professional VR Intermediary. **USE VR TO SELL YOUR BUSINESS NOW!** We at VR of Nashville are committed to serving helping our clients as their needs dictate. We take Our Mission seriously. Please take a moment to Contact Us to let us know about your interests and objectives. Any information we receive from you will be held in strictest confidence.