

SELLING YOUR BUSINESS: A CHECKLIST TO GET YOU THROUGH THE PROCESS

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Selling your business for its best value takes time, teamwork, research, planning, strategy, preparation, networking and commitment. It is a process, not an event. If you have not sold a business before, this article will give you some insight into how the process works and what you can do to maximize your return.

This article has been written from the perspective of the owner/manager of private business with a selling value in excess of \$1,000,000.00. While the process for smaller deals can be different (usually the agreement of purchase and sale is negotiated and signed in advance of closing instead of using a letter of intent), the basic principles are the same for anyone selling a privately owned business.

Step 1 - Assemble a Team and Define Your Basic Needs

Rule #1: Do not try to sell your business yourself.

- I have an experienced accountant who can help me in the process
- I have an experienced business lawyer with transactions experience
- I have access to an experienced tax advisor
- I have access to a business valuation advisor or significant business valuation expertise
- I have retained or considered retaining a business broker
- I have my key personal advisors on my team
- I have considered and added key people inside my business to the team, as appropriate

Rule #2: Have a clear understanding of why you are selling your business.