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How to Sell Your Small Business

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You only sell your business once.

That thought alone may be enough to keep you up at night when you decide it's time to cash in on your years of hard work — as if there isn't enough pressure associated with every step of the sale of a business. But, Barbara Taylor, co-owner of a business brokerage, **Synergy Business Services**, writes in The New York Times, there is a lot you can do to prepare for the sale, and it's not a bad idea to start thinking about it long before the day arrives.

While every transfer of business ownership is unique, there are some important questions that sellers should ask themselves, and there is a common process that is used for the sale of most small businesses. The more you prepare, the more successful the outcome is likely to be. Ms. Taylor gives a brief outline of the process for small, closely held companies. Many of these principles apply to larger transactions as well.

Among her tips: Put yourself in the buyer's shoes; assemble a team of professionals, most importantly a lawyer and an accountant whom you trust; get a professional valuation of your business; and make sure your financial house is in order before the sale.

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