



## BUSINESS SELLING GUIDE (DETAIL)

Business selling process can be very easy with this useful guide which will guide you through the business selling process. You can find out what to prepare and what to expect. The following information is basic steps of business selling process for [business for sale](#) for seller. BusiMarket.com does not guarantee or endorse the accuracy of information.

### 1. Determining the fair market value of the business

The business value really depends on the type, the age, and the location of the business. For more accurate information, We highly recommends discussing values and amounts with your business broker, attorney, or loan officer. If you already know what your asking price going to be, you can move on to next step.

### 2. Preparing all books and records for prospective buyers

Things to include in your business books / records:

last 3 years of business income tax return  
up-to-date Profit & Loss Statement / Balance Sheet  
a copy of the Original Lease & Sublease Agreement  
an up-to-date equipment list.

### 3. Putting your business on the market

. The following are options for putting your business on the market:

Input your business on Business Multiple Listing Service Sites like BusiMarket.com - [Business For Sale](#) or Companies like us  
Advertise in a local newspaper  
Hire a real estate broker or agent.

### 4. Dealing with Potential Buyers

Evaluate the Buyer:

Is the buyer financially secure?  
How much business experience does the buyer have?  
Is the buyer serious about buying your business?

### 5. Receiving an offer

The buyer writes a written offer and presents it to the seller. If there is a real estate agent involved, then the agent will deliver the written offer to the seller.

### 6. Negotiation - Price, Terms, and Condition

The seller and the buyer negotiate the price, terms, and conditions.

### 7. Accepting an offer

At the end of the negotiation process the buyer and seller must sign and date every page of the Purchase and Sale Agreement.

### 8. Provide all necessary books and records for the buyer

Usually within 1-2 business days after mutual agreement.

### 9. Work with the buyer to remove all contingencies of the contract.

### 10. Signing the closing statement (1-3 days before the closing date)

After the buyer removes all contingencies on the Purchase and Sale Agreement, both the buyer and the seller make an appointment with the Closing/Escrow agent to sign the closing statement - usually 1-3 days before the closing date.

The buyer should call the escrow agent and find out the total amount of money that needs to be prepared (usually cashier's check or money order) for the remainder of the down payment.

On the signing day, the buyer pays the money to the escrow agent and sign the closing statement

The escrow agent collects the money from the buyer, and the bank that the buyer financed, and pays the total amount to the seller (down payment + loan amount - closing cost).

### 11. The Night Before the Closing Date

Both the buyer and seller meet at the business site after the business hour and

Review the Equipment List that is provided at the time of the acceptance of the Purchase and Sale Agreement

Get paid for Inventories and Supplies - write down all the items on a piece of paper with the wholesale price of each items. The buyer and seller sign on the grand total and the seller receives the total amount from the buyer.

Seller gives the business key to the buyer.

### 12. The closing date

Congratulations, You've Sold Your Business!!!