Title:
What Do I Need To Consider Before Selling My Business?

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476

Summary:
Guidlines for anyone looking to sell their business in the future.

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Article Body:
The process of selling a business is not as straight-forward as you may imagine, especially if you are looking to get the best possible price. Your business may have been set up in a formal and structured way; this will be far more attractive to any potential purchaser more than one which is run in a more 'personal' way.

The best time to implement these structures and procedures in place is when the business is first set up - of course, you can always modify them as the business develops and grows but spending time on this area at the start will pay huge dividends in the future.

One of the main problems with internet businesses is that they are generally so 'personal'. This means the site owner has developed a business based around his/her own experiences and knowledge, throughout the site there will be personal traits. In the past I have been guilty myself of developing my own sites from my own experiences and this is reflected heavily in the website content.

Having a personal website may be good for you financially; however it could be problematic when you try to sell the business. The manner in which your site has be personally developed may lead you to carry out a major revamp of the site and at worst might actually affect the sales of the business.

I would advise anyone to set up an online business in a 'corporate' manner - this would mean that the websites gave the impression of having a company and losses the personal touch. However, if I had done this at the start, would any of my websites be as lucrative as they have been? My feeling is perhaps not - I know that many people have purchased from me in the past because they can relate

to the situations that I found myself in as they are going through a similar situation also. Had my sites been a representation of a faceless corporation, then maybe my customers would never have become customers in the beginning.

I am unsure what is the better approach - personal or corporate - there are advantages and disadvantages to both. If you are looking to keep the business short term my advice would be:

1. Maintain proper financial records – No one is going to buy a business without scrutinising your accounts.

2. Open a business bank account – An accountant should advise you of his, as business revenue has to be separated from non business finances.

3. Make sure your tax returns are submitted on time.

4. Have a knowledge of SEO (Search Engine Optimization) and always try ahead of the competition.

5. Speak to a broker and get their advice on how to maximise your potential to sell the business in the future.

Don't get too attached to your business, otherwise letting go could be difficult.

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