

## IS YOUR BUSINESS READY TO SELL?

Selling your business can be an overwhelming process. Planning for your business transition will help to prevent unnecessary stress. Take the time to develop a strategy and ensure your business is in the best possible position, making it more attractive to prospective buyers.

Below is a checklist of items that you can work through to ensure your business transition can be as successful as possible.

**To request a free copy of our complete Business Transition Guide, please send us an email at [info@acuitybg.com](mailto:info@acuitybg.com) .**

1. Take the time to ensure your documentation is in order. This includes:
  - ✓ Financial statements, at least 3 years
  - ✓ Lease agreement
  - ✓ List of assets and equipment
  - ✓ Business documentation (e.g. training manuals, client contracts)
  - ✓ Employee Records (e.g. job descriptions, employment agreements)
2. Put together an advisory team. This is a team of experts that will help you throughout the selling process and should include:
  - ✓ Accountant
  - ✓ Lawyer
  - ✓ Business Broker
  - ✓ Appraiser, if high-value equipment or property will be sold
  - ✓ Business Coach, if necessary
3. Determine your preferred timeline. Ideally, you want to begin preparing to sell your business 18-24 months in advance. Take personal circumstances into account while making these plans.
4. Review tax implications with your accountant or tax professional.
5. Update your business plan including:
  - ✓ Potential new opportunities
  - ✓ Staffing structure
  - ✓ Review your product/service offerings and associated margins
  - ✓ Ensure your financial plan is up to date
6. Ensure any premise and equipment repairs are completed.
7. Review your business transition options:
  - ✓ Sell to a third party
  - ✓ Sell or pass business to family members
  - ✓ Sell to existing employees or management