



40 Questions Before You Sell / Exit

Questions for You:

- 1) What are your main goals around selling the business?
- 2) What is your motivation for leaving / selling the business?
- 3) Is this the right time to sell the business for you personally?
- 4) In your opinion, is the business ready to sell?
- 5) Is the market right to sell a business?
- 6) Do you know how much you want to sell your business for?
- 7) How much longer do you want to run the business?
- 8) Is selling the right exit strategy for you?
- 9) Is selling the right exit strategy for your business?
- 10) Are there any “deal breakers” that would prevent you from selling?
- 11) Who will help you with the process of selling your business?

Questions to Ask a Business Broker

- 12) What is the Sales cycle for a business like mine?
- 13) Who are the potential buyers for my business?
- 14) What does the sales structure look like for selling my business?
- 15) Are my financial statements ready for buyers’ review?
- 16) What would you recommend I do to prepare my business for a sale?
- 17) What is the market value of my business?
- 18) What will add value to my business?
- 19) Can you describe your marketing process?
- 20) Can you share your broker contract?
- 21) What are your fees?

Questions to Ask your Accountant

- 22) What will I pay in taxes on the sale of the business?
- 23) Can you help me prepare my financial statements for the due diligence process?
- 24) What is a reasonable timeframe for you to respond to due diligence requests?
- 25) Do you have any experience in business sales?
- 26) Can you refer me to a business broker or M&A advisor?

Questions to Ask Your Attorney

- 27) Are all of the contracts associated with my business assignable?
- 28) Are there any legal roadblocks that will make it hard to sell my business?
- 29) What is the legal due diligence before selling?
- 30) Are M&A and Corporate Transactions in your area of expertise?
- 31) Can you refer me to a reputable business broker or M&A advisor?

Questions to Ask Your Financial Advisor

- 32) How will the business sale proceeds fit into my retirement plan?
- 33) Do I need a certain amount of net proceeds - after fees and taxes - in order to sell?
- 34) How can you help me manage my liquidity post-sale?

Questions to Ask Friends & Family

- 35) What concerns do you have about me selling the business?
- 36) Do you support this decision?

Question to Ask Partners & Key Employees

- 37) What concerns do you have about me selling the business?
- 38) How would you feel about working with a new owner?
- 39) Will you support me if I need help at any point in this process?

Last question...

- 40) Why didn't you sell 1 year ago? List all the reasons...***