



Worksheet 069 – Selling your business

Today we start our month-long focus on **Phase 11: Selling your business.**

This is the phase that the previous ten have been getting you ready for.

You can sell part or all of your business or list it on the stock exchange.

Over the next few weeks we are going to discuss each of those options in detail.

Today we are going to focus on the sale of a part or the whole of your business.



Set your business up right

Phase 11 is at the top of the Business Legal Lifecycle for a simple reason.

Eventually everyone is going to have to exit the business they've started.

You may do it by choice or you may be forced to do it but it will happen to you eventually.

That's incredibly important to realize because you need to set your business up to be sold.

All too often we meet business owners who have made no preparation for a sale and now have to scramble at the last minute.

When that happens you won't be able to sell your business for anything close to what it's worth.

One of the big reasons we started the BLL was to prevent situations just like this.

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What preparations have you made to sell your business?

A large, empty rectangular box with a thin black border, intended for the user to provide their answer to the question above.



Go through the checklist

When you start your business you need to have an end goal in mind.

To that end you need to have a conversation with your accountant and lawyer about how best to structure your business.

The process of selling your business will depend on whether you are selling shares in the business or simply want to sell it out right.

Your goal is to maximize the sale of your business.

To do that you need to follow a number of steps.

Collating all the information about your business is hugely important.

As is detailing financial information for at least the last two years.

BusinessLegal : Lifecycle

Detail what information you have readily available about your business and what information you don't.

BusinessLegal : Lifecycle

Learn more by ordering the book

Whether you want to have a large company or a small lifestyle business, you must pay attention to the legal aspects right from the start.

The Business Legal Lifecycle is a handbook for you to use in your business on a regular basis.

The key areas that Jeremy Streten covers in the Business Legal Lifecycle are:

•How to successfully set up your business

•Why and when you need to pay attention to the legal aspects of your business

•Who you should consult with along your business journey



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