

Client: Hamilton Bradshaw
Source: Evening Standard (Main)
Date: 10 September 2012
Page: 58
Reach: 701280
Size: 156cm2
Value: 9779.64



Ask James



James Caan

I want to sell my business – but what is the best way to go about it?

Dear James

I have been building my IT business for 10 years, and I feel it's time for a change. I would like advice on what options are available to me if I decide to sell. I really know nothing about the sale process, and I am very close to the business so I'm not sure if I'm even at the right stage to sell. What are the main areas to think about before I go out to the market?
Jonathan Bartle

SELLING a business is the most valuable transaction any owner will ever make. If you compare it to selling a property, naturally we always want the best price. So it always surprises me that when business owners sell their most valuable asset, they often miss the opportunity to maximise the value and increase their chances of success.

Luck favours the prepared. Speak to experts and select an adviser who will walk you through the sale process, much like an estate agent for your home. They will draw you to some key areas – for example if you are looking to leave the business, you must ensure that the people who will run it are credible and can ensure that it continues to be successful.

Don't forget, buyers want

something with value. Sell the unique points of your business.

Your intellectual property is another key area that is so important. You definitely don't want IP issues to arise at the due diligence stage of a sale process.

The buyer could be a competitor, but try to think out of the box and consider buyers who may be in a different market.

Selling a company isn't easy, and takes time and commitment. Buyers need the confidence that you have built something that is sustainable, has a good reputation. Most importantly, they must know it has a strong future under their ownership.

The only way to achieve this is to plan your exit by preparing your business for sale. So seek the advice of experts – you will reap the rewards emotionally and financially.

■ For the full article and news of James Caan's free app, go to standard.co.uk. His new book, *Start Your Business in 7 Days*, is out now.