

## **What happens when there is a buyer for my business?**

When a buyer is sufficiently interested in your business, we can help in the preparation of an offer or proposal. This offer or proposal may have one or more contingencies. Usually, they concern a detailed review of your financial records and may also include a review of your lease arrangements, franchise agreement (if there is one) or other pertinent details of the business. The buyer's proposal will be presented to you for consideration. You may accept the terms of the offer or you may make a counter-proposal. You should understand, however, that if you do not accept the buyer's proposal, the buyer can withdraw it at any time.

We will submit all offers to you for your consideration. At first review, you may not be pleased with a particular offer; however, it is important to look at it carefully. It may be lacking in some areas, but it might also have some pluses to seriously consider. There is an old adage that says, "The first offer is generally the best one the seller will receive." This does not mean that you should accept the first, or any offer—just that all offers should be looked at carefully.

When you and the buyer are in agreement, we will work with both of you to satisfy and remove the contingencies in the offer. It is important that you cooperate fully in the process. You don't want the buyer to think that you are hiding anything. The buyer may, at this point, bring in outside advisors to help them review the information. When all the conditions have been met, final papers will be drawn and signed. Once the closing has been completed, money will be distributed and the new owner will take possession of the business. As your business broker professional, we will work with you throughout the entire sales process.