

Our Handbook for Business, the Bible

The right order

At some stage you'll contemplate selling your business maybe to retire; to pursue other opportunities or because Jesus the rightful owner, is calling you out.

Whatever the reason, many potential sellers are not prepared for sale; neither is their business!

They simply present a 3-year sales & profit summary, some basic operating data, list with a broker...hoping to find a buyer at their asking price [likely based more on the sellers need for money than the true value].

So, instead of improving business operations first, they go to market as-is, which probably explains why only a third ever sell for the asking price.

My counsel for you, business owners:

The best time to start preparing for sale was the day you opened; if that hasn't happened, the second-best time is today, even if you're not looking to sell yet because the process can take 12-18 months, especially if the operation is overly dependent on you.

To create an orderly sale process, consider these 5 steps:

- 1: **Think** like a buyer and be alert to what they want: smooth transition, all queries answered, high ROI and not to buy your problems...or your job
- 2: **Assume** the buyer won't be working in the business; prove this is possible because it can already operate just as well without you
- 3: **Document** all policies, procedures, systems & staff roles as your perfect operations manual
- 4: **Highlight** your growing customer base with the key marketing strategies to ensure the trends can continue when you're gone
- 5: **Present** all this information in a professionally collated Prospectus.

I will finish with these two thoughts: Would you be happy to buy your business for the proposed asking price? And would you agree, there's no way you're ready for sale.

The Bible, our Handbook counsel for today, 1 Corinthians 14:40, KJV...

"Let all things be done decently and in order"

...This spiritual principle also applies to business and an unprepared owner trying to sell an unprepared business doesn't pass this test!

Other Scriptures (NKJV):

Ecclesiastes 3:2, "...A time to plant, and a time to pluck what is planted"

Psalms 24:1, "The earth is the LORD's, and all its fullness, the world and those who dwell therein"

Proverbs 16:9, "A man's heart plans his way, but the LORD directs his steps"

Proverbs 24:27, "Prepare your outside work, make it fit...in the field; and afterward build..."