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Selling a Business Before Retirement

In this article, we will discuss whether or not selling a business in order to retire is a good idea and how to go about selling, should you wish to move on and live a simpler life.

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Retirement is the most popular reason for business owners to sell their businesses. After spending an entire life building and nurturing a business, most owners want to relax and make time to enjoy the things they never had time to give attention to before.

In this article, we will discuss whether or not selling a business in order to retire is a good idea and how to go about selling, should you wish to move on and live a simpler life.

To Sell or Not to Sell

As a business owner, there are typically three options when approaching retirement. You can decide to continue running your business, hand it down to one of your descendants, or sell it. There are pros and cons to each of these options that should be considered before making a decision.

Keeping Your Business

If your business is currently fairly easy to run and you already have staff members in place that can ensure that your business runs smoothly without too much intervention from you, then you can decide to keep your business.

In this case, it might be smarter to reduce your salary and ensure that your senior staff members are paid well to ensure their loyalty and happiness.

Handing The Business Down

If you have children or other, younger family members that have shown an interest in the business and have worked their way up through the business over several years, it could be a smart move to hand the business down to them. This option would however require you to have enough savings to retire without requiring a salary or a lump sum from a sale.

Selling the Business

Selling your business will provide you with a nice sum of money to add to your retirement savings and live comfortably. This will also allow you to work on all the projects and hobbies that you haven't had time for while growing your business and ensuring it succeeds.

How to Sell Your Business

If you have decided to sell your business and enjoy a relaxing retirement, then you will need to know which steps to follow to ensure you receive the best price possible. After all, you did devote your life to building a business that is worth selling.

- **Valuate Your Business**: It is important to have your business valuated. This requires you to consult a business broker that will provide you with an accurate estimate of what your business is worth.
- **Review the Financial Records**: Ensuring that your financial records are in order is essential to selling your business at a good price. Financial records can indicate what a buyer can expect to make in a year, what the potential for growth is, and whether or not the business is being run well.
- **Gather the Needed Documentation**: It is advisable to gather documentation and almost put together a handbook on how to run your business effectively. This will make the handover process easier and will allow the new owner to run the business effectively.
- **Market Your Business**: Once you have prepared everything you need to sell your business, you need to list it and market it effectively. The best way to do this is to make use of an online business brokering platform such as Business for Sale.

Business for sale can assist you in preparing to sell your business, as well as ensure that you receive the exposure you need. We will market your business to the right audience and are sure to reach more potential buyers than if you make use of conventional methods.

Contact Business for Sale to ensure you sell your business and retire, knowing that you made the right choice.