business for sale

What is a Business Broker?

If you have been considering selling your business, the words business broker have surely popped up on your radar recently. But what is a business broker and why would you use one when trying to sell your business? A business broker is a person who helps people buy and sell small and medium enterprises. These agents each specialise in companies belonging to specific industries that they are well versed in, to assist their clients in achieving their objectives and ultimately, selling their business.

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Understanding a Business Broker

Selling a business and going through the process of transferring ownership can be a perplexing process. This process includes a proper and accurate business valuation, ensuring that all records pertaining to the finances of the business for sale are in order, negotiating the best possible price, and finally closing the deal.

A business broker manages all the different elements of this process and ensures it's done under complete confidentiality. Business brokers can work both independently or as part of a brokerage firm. Business brokers can also assist with licensing and permitting requirements, as well as weeding out unqualified buyers.

What are the Benefits of Using a Business Broker?

There is a long list of benefits associated with using a business broker when trying to sell your business. A few of these include:

Identifying Qualified Potential Buyers

A business broker knows how to spot a qualified potential buyer from a mile away, and the same goes for unqualified buyers. Before a business broker entertains a new buyer, they make sure that they have the financial capacity to purchase the business at value and are serious about making an offer.

Ensure 100% Confidentiality

You may not want your competitors, staff, or clients to know that you are in the process of selling your business. A Business Broker will ensure that all sale information stays strictly confidential. A Business Broker must 'classify' all potential buyers as serious buyers after they sign a confidentiality clause. Only then is the potential buyer presented with information about a business for sale.

Reduced Risks

Business brokers reduce the likelihood of potential buyers falling back on their financial obligations. It is their responsibility to request financial disclosure from a potential buyer. Their previous transactions and experience in qualifying buyers significantly reduce the likelihood of a business deal falling through.

No Need for Confusing Paperwork

Being a business owner, you are probably already drowning in paperwork. Luckily, a business broker will provide and navigate you through all of the legalities and paperwork.

List of Business Brokers

If you Google “list of business brokers’ you will get hundreds of different names, reviews, and options. But let’s simplify the process. Business for Sale is one of Africa’s most comprehensive online resources for selling a business or franchise. With a full listing of business opportunities, business broking tools, valuations, marketing, and advertising tools, Business for Sale is the perfect business broker and is right in your pocket! Contact Business for Sale today!